



Sunny Optical Technology (Group) Company Limited 舜宇光學科技(集團)有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)
(Stock Code 股份代號: 2382)



Interim Report

2011 中期報告

Corporate Profile

公司簡介

Sunny Optical Technology (Group) Company Limited (the “Company” or “Sunny Optical”, together with its subsidiaries, the “Group”) (Stock Code: 2382) is a leading integrated optical components and products manufacturer in the People’s Republic of China (the “PRC” or “China”). The Group is principally engaged in the design, research and development (“R&D”), manufacturing and sales of optical and optical-related products. Such products include optical components (such as glass spherical and aspherical lenses, plates, prisms, handset lens sets, vehicle lens sets and other various lens sets), optoelectronic products (such as handset camera modules, security cameras and other optoelectronic modules) and optical instruments (such as microscopes, optical measuring instruments and optical analytical instruments). We focus on the market of optoelectronic related products, such as handsets, digital cameras, vehicle imaging systems, security surveillance systems, optical surveying instruments and optical analytical instruments, which are combined with optical, electronic and mechanical technologies.

舜宇光學科技集團有限公司（「本公司」或「舜宇光學」，連同其附屬公司（「本集團」）（股票代號：2382）為一間中華人民共和國（「中國」）領先的綜合光學零件及產品生產商。本集團主要從事設計、研究與開發（「研發」）、生產及銷售光學及其相關產品。該等產品包括光學零件（例如玻璃球面或非球面鏡片、平面鏡片、稜鏡、手機鏡頭、車載鏡頭及其他各種鏡頭）、光電產品（例如手機相機模組、安防相機及其他光電模組）及光學儀器（例如顯微鏡、光學測量儀器及各種光學分析儀器）。本集團專注的市場領域為：手機、數碼相機、車載成像系統、安防監控系統、光學測量儀器及光學分析儀器等需綜合運用光學、電子、機械技術的光電相關產品。

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Management Discussion and Analysis 管理層討論與分析

The Group is a leading integrated optical components and products manufacturer in the People's Republic of China (the "PRC" or "China"). The Group is principally engaged in the design, research and development ("R&D"), manufacturing and sales of optical and optical-related products. Such products include optical components (such as glass spherical and aspherical lenses, plates, prisms, handset lens sets, vehicle lens sets and other various lens sets), optoelectronic products (such as handset camera modules, security cameras and other optoelectronic modules) and optical instruments (such as microscopes, optical measuring instruments and optical analytical instruments). We focus on the market of optoelectronic related products, such as handsets, digital cameras, vehicle imaging systems, security surveillance systems, optical measuring instruments and optical analytical instruments, which are combined with optical, electronic and mechanical technologies.

Save as disclosed in this announcement, there has been no material change in the development or future developments of the Group's business and financial position, and no important events affecting the Group has occurred since the publication of the annual report of the Company for the year ended 31 December 2010.

A. FINANCIAL REVIEW

Revenue

The Group's revenue for the six months ended 30 June 2011 was approximately RMB1,102.7 million, representing an increase of approximately 32.2% or approximately RMB268.7 million compared with the corresponding period of the previous year. The increase was mainly attributable to the benefit from business opportunities brought by the rapid growth of smartphones and 3G handsets and the increase in demand for consumer DSLR.

Revenue generated from the optical components business segment increased by approximately 21.3% to approximately RMB494.3 million compared with the corresponding period of the previous year. The increase was mainly attributable to the improvement in product mix, the increase in average selling price and the considerable increase in shipment volume for certain products.

本集團為一間中華人民共和國（「中國」）領先的綜合光學零件及產品生產商。本集團主要從事設計、研究與開發（「研發」）、生產及銷售光學及其相關產品。該等產品包括光學零件（例如玻璃球面或非球面鏡片、平面鏡片、稜鏡、手機鏡頭、車載鏡頭及其他各種鏡頭）、光電產品（例如手機相機模組、安防相機及其他光電模組）及光學儀器（例如顯微鏡、光學測量儀器及各種光學分析儀器）。本集團專注的市場領域為：手機、數碼相機、車載成像系統、安防監控系統、光學測量儀器及光學分析儀器等需綜合運用光學、電子、機械技術的光電相關產品。

除本公佈所披露者外，本集團之業務及財務狀況之發展或未來發展並無出現重大變動，且自本公司刊發截至二零一零年十二月三十一日止年度之年報起亦無發生對本集團造成影響之重要事件。

A. 財務回顧

銷售收入

截至二零一一年六月三十日止六個月，本集團的收入約為人民幣1,102,700,000元，與去年同期比較增加約32.2%或約為人民幣268,700,000元。收入上升主要原因是受惠於智能手機與3G手機需求的快速增長，及消費型數碼單反相機的需求增長。

光學零件事業的銷售收入較去年同期上升約21.3%增至約為人民幣494,300,000元。收入增長主要是由於產品結構改善，產品平均售價提升以及部份產品出貨量的增長。

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Revenue generated from the optoelectronic products business segment increased by approximately 55.1% to approximately RMB517.7 million compared with the corresponding period of the previous year. The increase in revenue was also mainly attributable to the improvement in product mix and the increase in shipment volume.

Revenue generated from the optical instruments business segment decreased by approximately 2.3% to approximately RMB90.7 million compared with the corresponding period of the previous year. The decrease was mainly attributable to a special factor that there was a one-off bid-order from the Japanese Government in the corresponding period of the previous year. Excluding this factor, revenue generated from the optical instruments business segment increased by approximately 11.5% over the corresponding period of the previous year.

Gross profit and margin

The gross profit for the first half of financial year 2011 was approximately RMB235.6 million, and the gross margin improved to approximately 21.4%, which was 0.1 percentage point higher than that of the corresponding period of the previous year. This was mainly attributable to the improvement in product mix, higher capacity utilization rate of certain products as well as the effective implementation of "Lean Production". The gross margin of optical components business segment, optoelectronic products business segment and optical instruments business segment were approximately 23.2%, 14.2% and 35.9% respectively (the corresponding period of 2010: 22.3%, 12.0% and 39.2% respectively).

Selling and distribution expenses

For the six months ended 30 June 2011, selling and distribution expenses increased by approximately 25.7% or approximately RMB5.3 million to approximately RMB25.9 million for the period under review, accounting for approximately 2.4% of the Group's revenue, which was 0.1 percentage point lower than that of the corresponding period of the previous year. The increase in absolute value was primarily due to the increase in costs of selling, marketing and distribution personnel arising from the growth in sales activities.

光電產品事業的銷售收入較去年同期上升約55.1%增至約為人民幣517,700,000元。收入增長主要是由於產品結構改善及出貨量上升。

光學儀器事業的銷售收入較去年同期下降約2.3%減至約為人民幣90,700,000元。收入下降的原因主要是去年同期有日本政府的一次性標單的特殊因素。扣除標單因素，與去年同期相比上升約11.5%。

毛利及毛利率

二零一一年上半年財政年度的毛利約為人民幣235,600,000元，毛利率約為21.4%，較去年同期上升0.1個百分點，主要是由於產品結構改善，部份產品的產能利用率的提升，及加之有效推行「精益生產」所致。其中光學零件事業的毛利率約為23.2%（二零一零年同期：約為22.3%），光電產品事業的毛利率約為14.2%（二零一零年同期：約為12.0%）及光學儀器事業的毛利率約為35.9%（二零一零年同期：約為39.2%）。

銷售及分銷費用

截至二零一一年六月三十日止六個月銷售及分銷費用增加約25.7%或約為人民幣5,300,000元，增至回顧期內約為人民幣25,900,000元，佔本集團收入約2.4%，其比例較去年同期下降0.1個百分點。絕對值的增加，主要由於營銷活動增加導致相關銷售、市場推廣及分銷人員成本增加。

Management Discussion and Analysis 管理層討論與分析

R&D expenditure

R&D expenditure, which was kept under effective control to account for approximately 4.7% of the Group's revenue during the period under review, increased from approximately RMB45.5 million for the six months ended 30 June 2010 to approximately RMB51.7 million for the corresponding period of 2011. The increase was attributable to the continuous investment in R&D activities and business development, including the research and development of high resolution handset lens sets and camera modules, vehicle lens sets, infrared products, security surveillance systems, mid- to high-end optical instruments and the R&D upgrading of existing product categories.

Administrative expenses

Administrative expenses, which reduced to account for approximately 5.7% of the Group's revenue which was 1.4 percentage points lower than that of the corresponding period of the previous year, increased from approximately RMB49.8 million during the six months ended 30 June 2010 to approximately RMB63.1 million for the corresponding period of 2011, representing an increase of approximately 26.9%. The increase in overall expenses was mainly attributable to the increase in the headcount of administrative staff, the increase in remuneration, the grant of Restricted Shares and the corresponding increase in relevant fringe benefits.

Income tax expense

Income tax charge for the six months ended 30 June 2011 increased to approximately RMB22.7 million from approximately RMB16.0 million for the corresponding period of 2010. Such increase was mainly due to an increase in profits. The Group's effective tax rate was approximately 20.6% for the first half of the year and 24.2% for the corresponding period of the previous year. In order to keep the effective tax rate steady in the future, the Group has successfully applied for the status of hi-tech enterprises for several PRC subsidiaries. The income tax rate applicable to hi-tech enterprises is 15% according to the national policy.

研發費用

研發費用由截至二零一零年六月三十日止六個月期間的約為人民幣45,500,000元升至二零一一年同期的約為人民幣51,700,000元，於回顧期內佔本集團收入約4.7%，所佔比例得到有效控制。有關增長乃本集團繼續投放資金於研發項目及業務發展所致。主要用於研發高像素手機鏡頭及照相模組、車載鏡頭、紅外產品、安防監控系統、中高階光學儀器及原有產品種類的升級研發。

行政費用

行政費用由截至二零一零年六月三十日止六個月期間的約為人民幣49,800,000元增至二零一一年同期的約為人民幣63,100,000元，增加約26.9%，於回顧期內佔本集團收入約5.7%，所佔比例較去年同期下降1.4個百分點。總體費用上升的主要原因為行政員工數量及薪資的上升，限制性股份的授出及相關福利成本相應提高所致。

所得稅開支

所得稅開支由截至二零一零年六月三十日止年度期間約人民幣16,000,000元增加到二零一一年同期的約為人民幣22,700,000元。增加的主要原因為盈利的擴大。於上半年內，本集團的有效稅率約為20.6%，去年同期約為24.2%。目前本集團為使有效稅率在未來保持穩定，多家中國附屬公司成功申請成為高新技術企業。依國家政策，高新技術企業的所得稅率為15%。

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Tax rates applicable to the Group's subsidiaries in the PRC are shown as follows:

下表顯示本集團各中國附屬公司的適用稅率：

	2010 二零一零年	2011 二零一一年	2012 二零一二年	2013 二零一三年
*Zhejiang Sunny Optics Co., Ltd. ("Sunny Optics")				
*浙江舜宇光學有限公司 (「舜宇浙江光學」)	15.0%	15.0%	15.0%	15.0%
*Ningbo Sunny Instruments Co., Ltd. ("Sunny Instruments")				
*寧波舜宇儀器有限公司 (「舜宇儀器」)	15.0%	15.0%	15.0%	15.0%
*Sunny Optics (Zhongshan) Co., Ltd. ("Sunny Zhongshan Optics")				
*舜宇光學(中山)有限公司 (「舜宇中山光學」)	12.5%	12.5%	15.0%	15.0%
*Ningbo Sunny Opotech Co., Ltd. ("Sunny Opotech")				
*寧波舜宇光電信息有限公司 (「舜宇光電」)	12.5%	15.0%	15.0%	15.0%
Ningbo Sunny Infrared Technologies Company Ltd. ("Sunny Infrared")				
寧波舜宇紅外技術有限公司 (「舜宇紅外光學」)	25.0%	25.0%	25.0%	25.0%
#Shanghai Sunny Hengping Scientific Instrument Co., Ltd. ("Sunny Hengping")				
#上海舜宇恒平科學儀器有限公司 (「舜宇恒平儀器」)	15.0%	15.0%	15.0%	15.0%
Ningbo Sunny Automotive Optech Co., Ltd. ("Sunny Automotive Optech")				
寧波舜宇車載光學技術有限公司 (「舜宇車載光學」)	25.0%	25.0%	25.0%	25.0%
Suzhou Shun Xin Instruments Co., Ltd. ("Suzhou Shun Xin Instruments")				
蘇州舜新儀器有限公司 (「蘇州舜新儀器」)	25.0%	25.0%	25.0%	25.0%
Jiangsu Sunny Medical Instruments Co., Ltd. ("Sunny Medical")				
江蘇舜宇醫療器械有限公司 (「舜宇江蘇醫療」)	25.0%	25.0%	25.0%	25.0%
Sunny Optics (Tianjin) Co., Ltd. ("Sunny Tianjin Optics")				
舜科光學(天津)有限公司 (「天津舜科」)	25.0%	25.0%	25.0%	25.0%
Hangzhou Sunny Security Technology Co., Ltd. ("Sunny Security")				
杭州舜宇安防技術有限公司 (「舜宇安防」)	25.0%	25.0%	25.0%	25.0%
Xinyang Sunny Optics Co., Ltd. ("Sunny Xinyang")	N/A			
信陽舜宇光學有限公司 (「舜宇信陽」)	不適用	25.0%	25.0%	25.0%

* Companies recognized as hi-tech enterprises prior to the balance sheet date

* 在資產負債表日前已獲認可為高新技術企業的公司。

The Company was in the process of applying for a renewal of the qualification as a hi-tech enterprise as of 30 June 2011.

於二零一一年六月三十日，本公司正申請高新技術企業資格續期。

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Profit for the Period and Margin

Profit for the period increased by approximately 74.9% from approximately RMB50.1 million for the six months ended 30 June 2010 to approximately RMB87.6 million for the same period of 2011. The increase in net profit was mainly due to the increase in gross profit and effective control in operating expenses. The net profit margin was approximately 7.9%.

Profit Attributable to Owners of the Company

Profit attributable to owners of the Company amounted to approximately RMB91.5 million, representing an increase of approximately RMB36.7 million or approximately 67.0% as compared with approximately RMB54.8 million for the corresponding period of last year.

Interim Dividend

For the year ended 31 December 2010, the dividend proposed by the Board was approximately RMB0.0435 (equivalent to HK\$0.051) per share, with payout ratio of approximately 30.2% of the profit attributable to Owners of the Company for the year. Such dividend was paid to shareholders in May 2011.

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2011 (corresponding period of 2010: nil).

本期溢利及利潤率

期內溢利由截至二零一零年六月三十日止六個月約為人民幣50,100,000元增加約74.9%至二零一一年約人民幣87,600,000元。純利的增加主要是因為毛利上升及營運費用的有效管控，純利率則約為7.9%。

本公司股東應佔溢利

本公司股東應佔溢利約為人民幣91,500,000元，較去年同期的約為人民幣54,800,000元增加約為人民幣36,700,000元或約67.0%。

中期股息

截至二零一零年十二月三十一日止年度，董事會建議派發每股約人民幣0.0435元（為0.051港元）的股息，支付比例約為本公司股東應佔當年溢利的30.2%，並且已於二零一一年五月派付。

截至二零一一年六月三十日止六個月，董事會建議不派發任何中期股息（二零一零年同期：無）。

B. BUSINESS REVIEW

In the first half of 2011, demand for consumer goods revived gradually along with the modest recovery in the global economy. Although the global consumer electronic market was hit to some extent by the earthquake that struck northeastern Japan in March, thanks to the recovery in production ability of the manufacturers in the disaster-stricken area that was better than expected, the overall market recovered gradually within a few months after the calamity. So far as the Group is concerned, up to the publication date of this interim results, the earthquake in Japan has not caused any significant impact on the Group directly. This was mainly due to the fact that neither the main production areas of the Group's Japanese customers nor the raw material suppliers are situated in the main earthquake-stricken area, and the Group had sufficient inventories.

During the period under review, smartphones, 3G mobile phones and Digital Single Lens Reflex ("DSLR") cameras in the consumer electronic market saw a lively market and thus recorded a satisfactory growth. In the first half of 2011, global shipments of smartphones and DSLR camera were approximately 200 million units (source: IDC) and approximately 6.75 million units (source: CIPA) respectively.

During the period under review, the Group continued to follow the guidelines of "Speed Up Transformation and Upgrade" issued by the Board, by actively penetrating into new markets, improving internal management standards and strengthening the development of products and technologies continuously. During the period under review, all our initiatives achieved their intended effects. All of the Group's three major business segments – optical components, optoelectronic products and optical instruments performed well as a whole, and continued the growth. Both the customer base and product mix have been improved, resulting in an increase in sales revenue and gross margin as the compared with the same period of the previous year. At the same time, the Group has started the construction of the production base in Xinyang of Henan Province to further implement the industrial transfer strategy.

B. 業務回顧

二零一一年上半年，全球經濟溫和復甦，消費品市場需求逐漸回暖。雖然三月份日本東北地區的地震對全球電子消費類市場造成了一定的衝擊，但受災區域的生產廠商生產能力的恢復好於預期，整體市場已於數月內逐漸平穩恢復。對於本集團而言，截至中期業績發佈日止，日本地震尚未對集團造成重大、直接影響。主要是因為本集團的日本客戶的主要生產區域並未處於主要受災區域，原材料供應商亦不在主震區，而且本集團也備有足夠庫存。

回顧期內，電子消費類市場中的智能手機、3G手機及單反數碼相機表現活躍，並分別取得較好增長。二零一一年上半年全球智能手機出貨量達約二億部（資料來源：IDC），單反數碼相機出貨量達約六百七十五萬部（資料來源：CIPA）。

回顧期內，本集團堅持董事會關於「加速轉型升級」的指導方針，積極開拓市場，提升內部管理水平，持續加強產品及技術研發。於回顧期內各項舉措取得良好成效。集團三大事業——光學零件、光電產品及光學儀器整體運營良好，並持續增長。客戶結構與產品結構均得到提升，銷售收入及毛利率均較去年同期有所上升。同時，本集團已開始河南省信陽生產基地的建設，進一步實施產業轉移策略。

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During the period under review, our three major business segments have upgraded their respective existing products in R&D and further improved their processing technology standards with a view to further strengthening their R&D capabilities and consolidating their technical leadership in the respective industries. In addition, given the rapid expansion of the emerging optical application fields, the Group kept pace with the market needs by conducting R&D on the relevant products with focus. For optical components business segment, the production for 5-mega and 8-mega pixel handset lens sets has commenced; the mass production for various new vehicle lens sets has commenced; the R&D on various infrared lens sets for vehicles and security surveillance has been completed; the development for several types of micro-projectors and engines has been accomplished; the mass production for glass aspheric lenses with several cavities per mold has commenced; the application of plastic injection molding technology with narrow runway was already in full swing; automatic production and inspection technology for lens sets was further developed and applied. In respect of the optoelectronic products business segment, the development of 12-mega pixel handset camera modules have been accomplished; security surveillance products have entered the R&D upgrading process and the market operation model of which was preliminarily established. In respect of the optical instruments business segment, R&D upgrade for a number of high-end microscopes, analytical and measuring instruments has been accomplished. In addition, typical sales have been made in areas concerning environmental protection and food safety, which laid a solid foundation for further expansion of optical instrument market. Currently, the Group owns 131 issued patents and 45 patents are pending for approval.

During the period under review, the Company has been added to Morgan Stanley Capital International (“MSCI”) Global Small Cap Indices – China Index. Inclusion into the MSCI Global Small Cap Index will help investors to better assess the Group’s future potential.

本集團在回顧期內為進一步加強其研發能力，鞏固原有產品在行業中的技術領先地位，主要三大事業分別對各自的產品進行了升級研發，工藝技術水平得到進一步提高。此外，由於新興光學應用領域的迅速發展，本集團緊跟其市場需求，有針對性，有重點地進行相關領域產品的研發。光學零件事業方面，五百萬像素及八百萬像素手機鏡頭已開始大量生產；多款新型車載鏡頭開始量產；多款車載紅外鏡頭與安防紅外鏡頭已研發完畢；多款微型投影光機與整機開發完畢；一出多穴玻璃非球面鏡片實現量產；塑膠注塑窄流道技術已全方位開始應用；自動化鏡頭生產與檢驗工藝得到進一步發展及應用。在光電產品事業方面，一千二百萬像素手機照相模組已開發完畢；安防產品進入研發改進階段，市場運作模式初步形成。光學儀器事業完成對多種高階顯微、分析及測量儀器的升級研發，並實現對環保、食品安全領域的典型銷售，為進一步拓展光學儀器市場打好基礎。目前，本集團擁有131項已獲授專利及45項待批核的專利。

回顧期內，本公司股票被納入摩根士丹利資本國際全球小型指數之中國指數成份股。晉身摩根士丹利資本國際全球小型指數，將有助投資者評估本集團未來的發展潛力。

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The Group has received numerous honours during the period under review. Ningbo Sunny Instruments Co., Ltd, one of the subsidiaries, was granted the “Certificate of Prestigious Product in Zhejiang Province” by Zhejiang Bureau of Quality and Technical Supervision in January 2011, which represented the excellent quality and good reputation of microscopes produced by the Group, and built up the brand presence for further exploring the domestic market; Zhejiang Sunny Optics Co., Ltd., a subsidiary of the Company, was awarded the medal of “Zhejiang Delicacy Management Model Enterprise” by the Economic and Information Technology Committee of Zhejiang Province to recognize the Group’s achievements in driving forward the delicate production over the past two years. In addition, the Group was honoured with the title of “Pioneering and Innovative Complex Model Enterprise” in the 2010 Ningbo Ranking for pioneering and innovative enterprises, which was described as the “Oscar” selection for Ningbo economy. This award is designed to honour the best-performing enterprises in implementing the pioneering and innovative strategy. Being awarded this title validates the Group’s vigorous efforts in promoting in-house innovation and speeding up transformation and upgrading and advancing scientific developments during the last year.

Optical Components

The optical components business segment benefited from the increase in market demands for handset lens sets and digital camera lenses and lens assemblies and thus recorded strong growth. During the period, sales income of this business segment was approximately RMB494.3 million, representing an increase of approximately 21.3% as compared with the corresponding period of last year. This business segment accounted for approximately 44.8% of the Group’s revenue as compared with approximately 48.9% in the corresponding period of last year.

本集團於回顧期內獲得多項榮譽。子公司寧波舜宇儀器有限公司於今年一月獲得浙江省質量技術監督局的「浙江名牌產品」證書，標誌着本集團生產的顯微鏡質量卓越，聲譽良好，為深拓國內市場進一步鞏固品牌基礎；子公司浙江舜宇光學有限公司亦獲得由浙江省經濟和信息化委員會頒發的「浙江省精細化管理示範企業」的獎牌，這是對於集團近兩年對於精細化生產推進所取得的成績表示肯定。此外，本集團於擁有寧波經濟「奧斯卡」美譽的二零一零年寧波創業創新風雲榜中，榮膺「創業創新綜合示範企業」稱號。此殊榮旨在表彰在實施創業創新戰略方面表現優秀的企業，獲此殊榮是對舜宇過去一年大力推進自主創新，加快轉型升級、推動科學發展的肯定。

光學零件

光學零件事業受惠於手機鏡頭及數碼相機鏡片及組件的市場需求增長，錄得強勁增長。期內該事業的銷售收入約為人民幣494,300,000元，較去年同期上升約21.3%。此事業部門佔本集團的收入約44.8%，在去年同期則佔約48.9%。

With the increasing demand for high resolution handset lens sets, the product mix of optical components business segment was improved. The optical lens set department under the optical components business segment has started to promote the automatic lens set testing process, which played an important role in providing stable output of high resolution products and was more able to meet the needs of high quality products by international branded customers, and significantly improved production efficiency and reduced labor costs. As for handset lens set business, the proportion of 2-mega pixel or above products increased to approximately 55.4% of the total shipment volume from approximately 36.9% for the corresponding period of last year.

During the period under review, the Group has obtained mass production qualifications from Sharp and Nokia, whereby its handset lens sets successfully entered into the supply chain of Nokia and started bulk shipment since the second quarter of this year and has thereby become one of the handset lens set suppliers for Nokia. Furthermore, the Group also entered into a long term cooperative agreement with Samsung Electronics Corporation to establish a strategic partnership. After the execution of the above agreement, Samsung Electronics will provide the necessary technical support to the Group and will cooperate with the Group in areas such as lenses and lens assemblies for digital cameras (including DSLR cameras). The long term cooperation between both parties will further enhance the strengths of the Group in lens sets and module assemblies, which will add new impetus to the Group's transformation and upgrade.

Optoelectronic Products

Benefiting from the rapid development of domestic branded smartphones and 3G handsets in the PRC, the domestic demand for handset lens sets increased, and thus the Group's handset camera module business realized significant growth. Revenue from optoelectronic products business segment for the six months ended 30 June 2011 amounted to approximately RMB517.7 million, representing an increase of approximately 55.1% over the corresponding period of last year. This business segment accounted for approximately 47.0% of the Group's revenue as compared with approximately 40.0% in the corresponding period of last year.

隨着高像素手機鏡頭需求的日益增加，光學零件事業產品結構得到改善；光學零件事業之光學鏡頭部開始推進鏡頭自動檢測制程，這對於穩定產出高像素產品起到非常重要的作用，也更好地配合了國際品牌客戶對高品質的需求，並大幅提高生產效率，減少勞工成本。手機鏡頭業務，二百萬像素及以上產品的出貨數量比例由去年的約36.9%上升到約55.4%。

回顧期內，本集團已通過夏普與諾基亞的量產認證，手機鏡頭成功進入諾基亞供應鏈，並且已經於今年第二季開始大批量出貨，並已成為其手機鏡頭的供應商之一。此外，本集團與韓國三星電子亦簽署了長期合作協議，確立了戰略合作夥伴關係。協議簽署後，三星電子將向本集團提供必要的技術支持，同時將在數碼相機（含單反數碼相機）的鏡片及群組等領域與本集團展開具體的合作。雙方的長期合作將促使本集團整組鏡頭組裝及模組的實力得到進一步提高，為本集團加快轉型升級增添新的動力。

光電產品

受惠於國內品牌智能手機及3G手機的快速發展，國內手機鏡頭需求提升，本集團手機照相模組業務實現較快增長。截至二零一一年六月三十日止六個月，光電產品事業的銷售收入約為人民幣517,700,000元，較去年同期增長約55.1%。此業務佔本集團的總銷售收入約為47.0%，而在去年同期則佔約40.0%。

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During the period, the shipment volume of modules with 2-mega pixel or above increased to approximately 45.2% of the total shipment volume of handset camera modules from approximately 36.3% in the corresponding period of last year. The successful mass production of 5-mega and 8-mega pixel handset camera modules with auto-focus function, together with the invention patented “particle-resistant gluing technique for handset camera modules with high resolution” and our outstanding high resolution products, allowed the Group to maintain its leading position as the supplier for domestic 3G handset and smartphone manufacturers. At the same time, reflow handset camera modules, which enjoyed cost advantages and were applicable to front cameras of smartphones, have commenced mass production.

Optical Instruments

The revenue from our optical instruments business segment slightly decreased to approximately RMB90.7 million, representing a decrease of approximately 2.3% over the corresponding period of last year. The decrease was mainly due to an one-off Japanese bid-order of approximately RMB11.5 million obtained in the corresponding period of last year. This business segment accounted for approximately 8.2% of the Group's total revenue compared with approximately 11.1% for the corresponding period of last year.

During the period under review, this business segment has been developing several kinds of mid- to high-end microscopes, high-end analytical instruments, and upgrading high-end measuring instruments. This will strengthen the foundation for future development of optical instruments business segment.

Production

The Group mainly operates from four production bases in Yuyao City of Zhejiang Province, Zhongshan of Guangdong Province, Shanghai and Tianjin in the PRC respectively. Meanwhile, the Group has also set up offices and production areas in Seoul of Korea and Singapore through its subsidiaries, namely Power Optics Co., Ltd. and Sunny Instruments Singapore Pte. Ltd. In addition, during the period under review, the Group has commenced the construction plan of the new production base in Xinyang of Henan Province, and intends to produce glass spherical lenses and plane products at that production base.

期內，手機照相模組中二百萬像素及以上產品的出貨數量比例已由去年同期約36.3%上升至約45.2%。五百萬像素及八百萬像素的自動對焦手機用照相模組成功量產，結合已獲得發明專利的「高像素手機照相模組防污點膠工藝」，質量優良的高像素產品，使本集團在國內3G手機及智能手機製造商的供應地位保持領先。同時，具有較高成本優勢的可過回流焊之照相模組開始大量投產，而該產品可應用於智能手機的前置攝相頭。

光學儀器

由於去年同期單一日本標單約為人民幣11,500,000元的因素影響，光學儀器事業的銷售收入較去年同期輕微減少約為2.3%至約為人民幣90,700,000元。此業務佔本集團的總銷售收入約為8.2%，而在去年同期則佔約11.1%。

於回顧期內，該事業於上半年度進行了多款中高階顯微鏡、高階分析儀器的研發，並對高階測量儀器進行了改進，為未來儀器事業的發展打下堅實基礎。

生產

本集團的四個主要生產基地位於中國浙江省餘姚市、廣東省中山市、上海市及天津市。同時，本集團也透過附屬公司力量光學有限公司及舜宇儀器新加坡有限公司，在韓國首爾及新加坡設有辦公室及生產區域。此外，本集團已於回顧期內開始啟動位於河南省信陽市的生產基地建設計劃，並擬於該處生產及經營玻璃球面鏡片與平面產品。

C. OUTLOOK AND FUTURE STRATEGIES

During the period under review, the Group achieved a favorable business performance. The Group stays positive towards its operations for the whole year as it did at the beginning of the year in spite of some uncertainties in the global economy. The Group will integrate its internal and external resources to leverage its competitive advantages within the industries, and continue to implement the development strategies adopted at the beginning of the year in order to maintain the favourable development trend extending from the first half of 2011.

1. Continue to be dedicated to and focused on the existing industries

According to Gartner, a global information technology research and consultant firm, the total shipment volume of the global smartphone market in 2011 is expected to reach 468 million units, representing an increase of 57.7% as compared to the corresponding period of 2010. As for digital cameras, according to MIC, a market research institute of information and communication technologies, the total shipment volume of the global DSLR camera market in 2011 is expected to reach 11.5 million units, representing an increase of 15.0% as compared to the corresponding period of 2010. With the rapid development of mobile broadband networks in the PRC and the growing popularity of smartphones, high resolution handset lens sets and camera modules will become cornerstones in the handset production chain. As one of the major suppliers who engaged in the supply of handset lens sets, handset camera modules and lenses for digital cameras, the Group will seize the development opportunities brought by the existing industrial chains.

The Group will continue to strengthen its effective marketing strategies implanted in the first half of the year and reinforce its close cooperation with its existing customers so as to become their most valuable supplier. The Group will adhere to expand its international brand customer base so as to pave the way for the accelerated development in the next two years. As for the R&D of products and production technologies, the Group will continue to increase its investment to maintain its advantageous position in the industries. At the same time, the Group will integrate its internal and external resources and speed up the construction of its production base in Henan Province, so as to transfer part of its production capacity to that region according to the plan.

C. 展望及未來策略

於回顧期內，本集團取得了理想的成績。雖然全球經濟依然存在一些不確定性因素，但本集團仍然保持年初對於其全年的營運持基本樂觀的態度。本集團將整合內外部資源，發揮行業優勢，繼續推進年初所確定的發展方針，以繼續保持二零一一年上半年的較好發展態勢。

1. 繼續做深做透現有產業

根據全球信息技術研究和顧問公司 Gartner 的資料，預計二零一一年全球智能手機出貨量同比增長將為 57.7% 至 4.68 億部；數碼相機方面，根據信息通訊技術市場研究機構 MIC 的資料，預計二零一一年全球單反數碼相機出貨量同比增長將為 15.0% 至 1,150 萬件。隨着國內移動寬帶網絡的快速發展及智能手機的日趨普及，高像素的手機鏡頭及照相模組將成為手機生產鏈中的基石。作為主要的手機相機鏡頭、手機照相模組及數碼相機鏡片供貨商之一，本集團將緊緊抓住現有產業所帶來的發展契機。

本集團將繼續加強上半年行之有效的市場營銷策略，加強與現有客戶的深度合作，力爭成為現有客戶最有價值的供應商。堅持開拓國際品牌客戶路線，為未來兩年的加速發展做好鋪墊；在產品與生產工藝研發方面，繼續投入，保持在行業內的優勢地位。同時整合內外部資源，推進河南生產基地的建設，以實現按計劃將部份產能有序地向該地區轉移。

2. Continue to accelerate the development of new businesses

The Group will continue to strengthen the construction of the organization, manpower and systems of its new businesses, and inject more resources in developing the new businesses, so as to further promote the strategic transformation of the Group.

According to IDC, a market research institution, turnover of the domestic video security surveillance market in 2011 is expected to increase by 26.0% to US\$54.3 billion as compared with the corresponding period of last year. In addition, Techno System Research forecasts that the global demand for vehicle camera modules in 2011 is expected to increase by 38.7% to 11.5 million units as compared with the corresponding period of last year. All these will provide positive support towards the Group's continuous development of security surveillance and vehicle-related products. As for the booming vehicle-related optical business, the Group will optimize its business footprint in key areas and consider to set up additional marketing offices in these areas. The Group will continue to promote the commercialization of its security surveillance products, and seize growing opportunities in the domestic market and to become China's leading mid- to high-end security surveillance product supplier. As for infrared product business, the Group will continue to expand new applications in the civilian area, so as to maximize its product superiority. The Group will also strengthen the R&D of its optical instruments, with an aim to build our mid- to high-end optical instruments to become the number one domestic brand.

2. 繼續加快新事業發展

繼續加強新事業組織、人才、制度等方面的建設，投入更多資源推進新事業發展，以進一步推動本集團戰略轉型。

根據市場研究機構IDC的資料，國內視頻安防市場二零一一年營業額將較去年同期增長26.0%至543億美元；Techno System Research預測二零一一年全球車載照相模組將較去年同期增長38.7%至1,150萬件；這些都將為本集團繼續發展安防與車載相關產品提供支持。對於正在蓬勃發展的車載光學事業，將優化其在重點區域的業務布局，考慮在重點區域增設市場營銷機構；繼續推進安防監控產品商業化，把握國內市場機遇，力爭成為中國領先的中高階安防產品供貨商；對於紅外事業，將繼續拓展其在民用領域的新興應用，發揮其產品優勢；加強光學儀器產品研發，着手把中高階光學儀器打造成國內第一品牌。

3. Continue to carry out “Management Innovation”

During the first half of 2011, “Management Innovation” carried by the Group has achieved remarkable results. In the second half of the year, the Group will continue to work towards the “Management Innovation” goal for the whole year based on the relevant policies implemented in the first half of the year. The Group will continue to implement “Lean Production”, and fully operate the SAP system to improve its operational efficiency and quality. The Group will continue to adopt the restricted share awards scheme, implement the “Length of Service Allowance” system, as well as to improve the appraisal system, training system and remuneration system, with an aim to stabilize the core workforce.

In conclusion, in 2011, the Group will adhere to its transformation and upgrading policies by leveraging on its existing industrial strength and accelerating the development of new businesses with a view to achieve industrial upgrade, and to achieve management upgrade by strengthening the building of its management system, so as to lay a solid foundation for future full-scale transformation of the Group.

D. LIQUIDITY AND FINANCIAL RESOURCES

Cash Flows

The table below summaries the Group’s cash flows for the six months ended 30 June 2010 and 30 June 2011.

Net cash from operating activities 經營活動所得現金淨額	47.3	49.1
Net cash from (used in) investing activities 投資活動所得(所用)現金淨額	146.1	(126.4)
Net cash (used in) from financing activities 融資活動(所用)所得現金淨額	(83.5)	3.6

3. 繼續全面推進「管理創新」

二零一一年上半年度，本集團推行的「管理創新」的成效顯著。下半年，本集團將延續上半年的相關政策，為實現全年的「管理創新」目標而努力。本集團將繼續推進「精益生產」，全面運行SAP系統，提升運營效率及質量水平；繼續實施受限制股份獎勵計劃，推行「工齡津貼」制度，完善考核體系、培訓體系與薪酬體系的建設，以穩定核心員工隊伍。

總之，二零一一年本集團將堅持以轉型升級為導向，通過發揮現有產業優勢和加快發展新興事業孵化以實現產業升級，通過強化管理體系的建設以實現管理升級，為本集團的未來全面轉型打下堅實基礎。

D. 流動資金及財政來源

現金流量

下表載列本集團於截至二零一零年六月三十日及二零一一年六月三十日止六個月期間的現金流量概要：

For the six months ended 30 June		
截至六月三十日止六個月		
2011	2010	
二零一一年	二零一零年	
RMB million	RMB million	
人民幣百萬元	人民幣百萬元	
Net cash from operating activities 經營活動所得現金淨額	47.3	49.1
Net cash from (used in) investing activities 投資活動所得(所用)現金淨額	146.1	(126.4)
Net cash (used in) from financing activities 融資活動(所用)所得現金淨額	(83.5)	3.6

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The Group, being a self-sufficient company, derives its working capital mainly from net cash generated from operating and investing activities. The Board expects that the Group will rely on net cash from operating activities and the net proceeds from the global offering to meet its working capital and other capital expenditure requirements in the near future. In the long run, the Group will be funded by net cash from operating activities and, if necessary, by additional equity financing or bank borrowings.

The Group recorded a net inflow of cash and cash equivalent of approximately RMB109.9 million for the six months ended 30 June 2011.

Capital Expenditure

For the six months ended 30 June 2011, capital expenditure of the Group amounted to approximately RMB94.7 million, which was mainly spent on expanding production capacity of existing products, initializing capacities for new products and setting up a new production base in Henan Province. All of the capital expenditure was financed by internal resources.

E. CAPITAL STRUCTURE

Indebtedness

Borrowings

Bank loans of the Group as of 30 June 2011 amounted to approximately RMB86.4 million (2010: approximately RMB113.0 million). Pledged bank deposit amounting to approximately RMB48.0 million was arranged (2010: approximately RMB76.2 million).

As of 30 June 2011, among all of the bank loans, approximately RMB36.5 million were denominated in Korean Won, approximately RMB3.7 million were denominated in Japanese Yen, while approximately RMB46.2 million were denominated in U.S. Dollars. The gearing ratio of the Group by reference to the total debt to total book capitalization ratio (with total book capitalization representing the sum of total liabilities and shareholders' equity) was approximately 4.1%, reflecting that the Group's financial position was at a sound level.

本集團自給自足，營運資金主要來自經營及投資活動所得淨現金。董事會預期本集團將依賴經營活動所得現金淨額及全球發售所得款項淨額應付短期內的營運資金及其它資本開支需求。長遠而言，本集團會以經營活動所得淨現金以及額外股權融資或銀行借貸（如有需要）所得資金經營。

本集團於截至二零一一年六月三十日六個月期間錄得現金及現金等值淨流入淨額約為人民幣109,900,000元。

資本開支

截至二零一一年六月三十日止六個月，本集團的資本開支約為人民幣94,700,000元。資本開支主要用作原有產品產能擴張、部份新產品產能初始化及設立河南新生產基地。所有資本開支均來源於內部資源。

E. 資本結構

債務

借貸

於二零一一年六月三十日，本集團的銀行貸款約為人民幣86,400,000元（二零一零年：約為人民幣113,000,000元）。本集團安排的已抵押銀行存款為人民幣48,000,000元（二零一零年：約為人民幣76,200,000元）。

於二零一一年六月三十日，在所有銀行貸款當中，以韓圓結算的貸款約為人民幣36,500,000元、以日圓結算的貸款約為人民幣3,700,000元、以美元結算的貸款約為人民幣46,200,000元。本集團的負債比率是指總借款佔總資本的比例（總資本為總負債與股東權益之和）約為4.1%，反映出本集團財務狀況處於十分穩健的水平。

Management Discussion and Analysis 管理層討論與分析

Bank facilities

As of 30 June 2011, the Group had unutilized banking facilities of RMB240.0 million with Yuyao Branch of Agricultural Bank of China and RMB55.0 million with Yuyao Branch of Bank of Ningbo.

Debt securities

As of 30 June 2011, the Group did not have any debt securities.

Contingent liabilities

As of 30 June 2011, the Group did not have any material contingent liabilities or guarantees.

F. PLEDGE OF ASSETS

As of 30 June 2011, the Group did not have any pledge or charge on assets except the pledged bank deposits of RMB48.0 million.

Capital commitments

As of 30 June 2011, the Group had capital commitment in respect of acquisition of property, plant and equipment amounted to approximately RMB35.0 million (2010: approximately RMB10.6 million).

As of 30 June 2011, the Group had no other capital commitments save as disclosed herein.

G. OFF-BALANCE SHEET TRANSACTIONS AND CONTINGENT LIABILITIES

As of 30 June 2011, the Group did not enter into any material off balance sheet transactions.

銀行授信

於二零一一年六月三十日，本集團於中國農業銀行餘姚支行的銀行授信為人民幣240,000,000元及於寧波銀行餘姚支行的銀行授信為人民幣55,000,000元。

債務證券

於二零一一年六月三十日，本集團並無任何債務證券。

或然負債

於二零一一年六月三十日，本集團並無任何重大或然負債或擔保。

F. 資產抵押

於二零一一年六月三十日，除已抵押銀行存款為人民幣48,000,000元外，本集團並無任何資產抵押或押記。

資本承擔

於二零一一年六月三十日，本集團購置物業、機器及設備的資本承擔約為人民幣35,000,000元（二零一零年：約為人民幣10,600,000元）。

於二零一一年六月三十日，除上述披露外，本集團並無任何其它資本承擔。

G. 資產負債表以外交易及或然負債

於二零一一年六月三十日，本集團並無訂立任何重大的資產負債表以外交易。

H. PERFORMANCE OF INVESTMENTS MADE AND FUTURE INVESTMENTS

The Group's investment activities mainly include the purchase of property, plant and equipment. During the six months ended 30 June 2011, the Group used approximately RMB104.3 million in investment activities, which mainly related to expanding production capacity of existing products, initializing capacities for new products and setting up a new production base in Henan Province. These investments enhanced the capabilities of our R&D and technology applications as well as production efficiency, and thus broaden the sources of revenue.

The proceeds from the Global Offering amounted to approximately RMB745.1 million, of which approximately RMB698.0 million had been used by the Company and the unutilized proceeds were placed with financial institutions as short term deposits. No substantial acquisition and large investment plan is intended for the year of 2011.

I. EMPLOYEE AND REMUNERATION POLICY

The Group had a total of 9,439 dedicated full time employees as of 30 June 2011, including 1,886 management and administrative staff, 7,381 production staff and 172 operation supporting staff. In line with the Group's and individual performance, a competitive remuneration package is offered to retain elite employees including salaries, medical insurance, discretionary bonuses, other benefits as well as mandatory provident fund scheme for employees in Hong Kong and state-managed retirement benefit scheme for employees in the PRC. The Group has also adopted a share option scheme and a restricted share award scheme for its employees, providing incentives and rewards to eligible participants with reference to their contribution and enhancing their devotion to the Group. For the six months ended 30 June 2011, no share option was granted or agreed to be granted by the Group under the share option scheme. As of 30 June 2011, a total of 39,358,000 Restricted Shares have been offered to eligible participants in accordance with the restricted share award scheme.

H. 投資表現及未來投資計劃

本集團的投資活動主要包括購置物業、機器及設備。截至二零一一年六月三十日止六個月，本集團動用約為人民幣104,300,000元進行投資活動，主要用作原有產品產能擴張、部份新產品產能初始化及設立河南新生產基地。該等投資增強了本集團的研發及技術應用能力及生產效率，拓闊了收入來源。

全球發售所得款項約為人民幣745,100,000元，當中約為人民幣698,000,000元已由本公司動用，而未動用的所得款項則存放於金融機構作短期存款。在二零一一年度內尚未有任何收購和重大投資意向。

I. 僱員和薪酬政策

於二零一一年六月三十日，本集團擁有9,439名全職僱員，包括1,886名管理和行政人員，7,381名生產人員和172名營運支持人員。為挽留傑出人才，本集團根據公司整體及員工的個別表現，向僱員提供具競爭力之薪酬福利，包括薪資、醫療保險、酌情花紅、其它員工福利、強制性公積金計劃（香港）及國家管理退休福利計劃（國內）等。本集團亦採納購股權計劃及受限制股份獎勵計劃，旨在為對本集團有貢獻的合資格者提供鼓勵和獎勵，增強員工的主人翁精神。截至二零一一年六月三十日止六個月，本公司並無根據購股權計劃向任何人士授出或同意授出購股權。此外，截至二零一一年六月三十日止，39,358,000股限制性股份根據受限制股份獎勵計劃獲授予合資格參與者。

A. PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company is empowered by the applicable Companies Law of the Cayman Islands and the Articles of the Association to repurchase its own shares subject to certain restrictions and the Board may only exercise this power on behalf of the Company subject to any applicable requirements imposed from time to time by the Stock Exchange. There was no purchase, sale, redemption or writing-off by the Company or any of its subsidiaries with the exception of restricted share award scheme trustees, of the Company's listed shares during the six months ended 30 June 2011.

B. SHARE OPTION SCHEME

On 25 May 2007, the Company adopted the Share Option Scheme (the "Scheme") with the aim of providing incentives and rewards to eligible participants who contribute to the success of the Company. Eligible participants of the Scheme include, without limitation, employees, Directors and shareholders of the Group. Up to 30 June 2011, no share option has been granted or agreed to be granted to any person or exercised by any person under the Scheme.

C. RESTRICTED SHARE AWARD SCHEME

On 22 March 2010 (the "Adoption Date"), the Board has adopted the restricted share award scheme (the "Restricted Share Award Scheme"). Pursuant to the Restricted Share Award Scheme, the Directors, all employees, senior staff, agents and consultants of the Company and its subsidiaries are entitled to participate in this scheme. The purpose of the Restricted Share Award Scheme is to assist the Company in attracting new talents as well as motivating and retaining its current staff. The Restricted Share Award Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 10 years and be managed by its administrative committee and the trustee.

A. 購買、出售或贖回本公司股份

根據適用的開曼群島公司法和本公司章程細則，本公司可在若干限制下購回其本身股份，惟董事會僅可代表本公司行使該項權力時，必須符合聯交所不時實施的任何適用規定。於截至二零一一年六月三十日止六個月，本公司或其任何附屬公司（受限制股份獎勵計劃受託人除外）概無購買、出售、贖回或撤銷本公司之上市股份。

B. 購股權計劃

於二零零七年五月二十五日，本公司採納購股權計劃（「本計劃」）之目的為對本公司的成功有重大貢獻的合資格參與者提供鼓勵和獎勵。合資格的參與者包括（但不限於）本集團的僱員、董事和股東。截至二零一一年六月三十日，本計劃並無授出或同意授出購股權予任何人士，亦無任何人士已行使購股權。

C. 受限制股份獎勵計劃

於二零一零年三月二十二日（「採納日期」），董事會採納受限制股份獎勵計劃。根據受限制股份獎勵計劃，本公司及其附屬公司之董事、全體僱員、高級職員、代理及顧問均有權參與該計劃。該計劃之目的為協助本公司吸納新人、激勵及挽留現有人才。該計劃由採納日期起生效，並持續生效十年，由該計劃之管理委員會及受託人管理。

Other Information

其他資料

Pursuant to the Restricted Share Award Scheme, the Company shall transfer cash to the trustee from time to time for the acquisition of Shares (the "Restricted Shares") to be held upon trust for the benefits of the selected participants. Restricted Shares granted to the selected participants are subject to restrictions and limitations and will become unrestricted upon vesting at the end of each vesting period. No Restricted Shares will be granted under the scheme if the number of shares granted at any time during the scheme period has exceeded 10% of 1,000,000,000 issued shares of the Company as at the Adoption Date (i.e., 100,000,000 Shares). Vested shares shall be transferred at no cost to the selected participants. Details of the Restricted Share Award Scheme and the Restricted Shares awarded thereunder are set out in note 20 of the condensed consolidated financial statements.

Details of movements of the Restricted Shares under the Restricted Share Award Scheme for the six months ended 30 June 2011 are as follows:

Date of grant 授予日期	Fair value of each Restricted Share (Note) 每股受限制 股份之公允值 (附註) HK\$港元	Number of Restricted Shares 限制性股份數目					30 June 2011 於二零一一年 六月三十日	Vesting period 歸屬期
		1 January 2011 於二零一一年 一月一日	Granted During the period 於期內授出	Vested During the period 於期內歸屬	Lapsed the period 於期內失效			
7 May 2010 二零一零年 五月七日	1.637	33,560,000	-	(7,695,500)	(1,186,000)	24,678,500	From 6 May 2014 to 6 May 2015 二零一四年五月六日 至二零一五年五月六日	
14 March 2011 二零一一年 三月十四日	2.67	-	5,798,000	-	-	5,798,000	From 13 March 2014 to 13 March 2015 二零一四年三月十三日 至二零一五年三月十三日	
		33,560,000	5,798,000	(7,695,500)	(1,186,000)	30,476,500		

Note:

The fair value of the Restricted Shares was calculated based on the closing price per share on the date of grant.

根據受限制股份獎勵計劃，本公司將不時向受託人轉讓現金購買以信託方式代經挑選參與者作為受益人而持有之股份（「限制性股份」）。向經挑選參與者授出之限制性股份有其限制和約束性，並將於各歸屬期結束時歸屬後成為無限制。倘若於計劃期間任何時間所授出股份數目超過本公司於採納日期1,000,000,000股已發行股份之10%（即100,000,000股股份），則不得根據該計劃授出任何限制性股份。經挑選參與者除須支付受託人因歸屬限制性股份而引致或應付之開支外，將獲無償轉讓經歸屬股份。受限制股份獎勵計劃項下限制性股份詳情載於簡明綜合財務表附註20。

於截至二零一一年六月三十日止六個月，受限制股份獎勵計劃項下限制性股份變動詳情如下：

附註：

限制性股份之公允值乃根據於授予日期每股股份之收市價計算。

Other Information

其他資料

During the six months ended 30 June 2011, 5,798,000 Restricted Shares were granted to eligible participants pursuant to the Restricted Share Award Scheme. 7,695,500 Restricted Shares were vested and 1,186,000 Restricted Shares lapsed during the year. As of 30 June 2011, the number of Restricted Shares granted under the Restricted Share Award Scheme, except for those lapsed, amounted to 39,358,000 Restricted Shares, representing approximately 3.936% of the issued shares of the Company as at the Adoption Date.

Save as disclosed above, at no time during the period was the Company or its subsidiaries a party to any arrangement to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

於截至二零一一年六月三十日止六個月，5,798,000股限制性股份根據受限制股份獎勵計劃授予合資格參與者。於年內，7,695,500股限制性股份已獲歸屬及1,186,000股限制性股份已告失效。於二零一一年六月三十日，受限制股份獎勵計劃項下獲授之限制性股份的數目（已失效的除外）為39,358,000股，佔採納日期本公司已發行股份約3.936%。

除上文所披露者外，本公司或其附屬公司於期內並無訂立任何安排，使董事或彼等各自之配偶或未滿18歲之子女可透過收購本公司或任何其他法團之股份或債券而獲取利益。

D. DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS

As of 30 June 2011, so far as the Directors are aware, the following persons or institutions have beneficial interests or short positions in any shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Future Ordinance, Cap 571 of the Laws of Hong Kong (“SFO”), or who is directly and/or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

D. 主要股東權益披露

於二零一一年六月三十日，就董事所知，下列人士或機構擁有根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部第2及3分部規定須向本公司披露的股份或本公司相關股份實際權益或淡倉，或直接及／或間接擁有可於任何情況下在本集團任何其他成員公司股東大會投票的任何類別股本面值10%或以上：

Name 名稱	Long/short position 好／淡倉	Type of interest 權益類別	Number of shares/underlying shares held 所持股份／ 相關股份數目	Approximate percentage of shareholding 持股概約百分比
Sun Xu Limited (“Sun Xu”) 舜旭有限公司（「舜旭」）	Long position 好倉	Beneficial owner 實益擁有人	421,460,060	42.15%
Sun Ji Limited (“Sun Ji”) 舜基有限公司（「舜基」）	Long position 好倉	Interest in a controlled corporation (Note 1) 受控制法團權益（附註1）	421,460,060	42.15%
Mr. Wang Wenjian 王文鑒先生	Long position 好倉	Beneficial owner (Note 2) 實益擁有人（附註2）	2,160,000	0.22%
	Long position 好倉	Interest in a controlled corporation, and trustee and one of beneficiaries of a trust (Note 3) 受控法團權益及信託受託人兼 其中一名受益人（附註3）	421,460,060	42.15%
	Long position 好倉	Trustee of a trust (Note 4) 信託受託人（附註4）	8,200,000	0.82%
Equity Trust (HK) Limited 怡信信託香港有限公司	Long position 好倉	Interest in a controlled corporation and trustee of a trust (Note 5) 受控法團權益及信託受託人 （附註5）	421,460,060	42.15%
Mr. Ye Liaoning 葉遼寧先生	Long position 好倉	Beneficial owner (Note 6) 實益擁有人（附註6）	918,000	0.09%
	Long position 好倉	Beneficiary of a trust (Note 7) 信託受益人（附註7）	421,460,060	42.15%
Mr. Sun Yang 孫泱先生	Long position 好倉	Beneficial owner (Note 8) 實益擁有人（附註8）	918,000	0.09%
	Long position 好倉	Beneficiary of a trust (Note 9) 信託受益人（附註9）	421,460,060	42.15%
Summit Optical Holdings Inc (“Summit”)	Long position 好倉	Beneficial owner 實益擁有人	127,332,408	12.73%
Chengwei Ventures Evergreen Fund, L.P. 成為基金	Long position 好倉	Beneficial owner (Note 10) 實益擁有人（附註10）	146,351,912	14.64%
IGC Asia Cooperatief U.A. (“IGC”)	Long position 好倉	Beneficial owner (Note 11) 實益擁有人（附註11）	61,363,296	6.14%

Notes:

- (1) As Sun Ji owns more than one-third of the voting power of general meetings of Sun Xu, Sun Ji is deemed to be interested in the 421,460,060 shares held of and in the Company by Sun Xu under the provisions of SFO.
- (2) Mr. Wang Wenjian is taken to be interested as a grantee of 2,160,000 Restricted Shares granted under the Restricted Share Award Scheme.
- (3) As Mr. Wang Wenjian is the sole shareholder of Sun Guang Limited and one of the two trustees (together with Equity Trust (HK) Limited) and one of the beneficiaries of the Sunny Employee Trust, Mr. Wang Wenjian is deemed to be interested in the 421,460,060 shares held by Sun Xu under the provisions of SFO.
- (4) As Mr. Wang Wenjian is the trustee of the PRC Investor Trust, Mr. Wang Wenjian is deemed to be interested in the 8,200,000 shares held by Sun Zhong Limited under the provisions of SFO.
- (5) As Equity Trust (HK) Limited is one of the two trustees (together with Mr. Wang Wenjian) of the Sunny Employee Trust, Equity Trust (HK) Limited is deemed to be interested in the 421,460,060 shares held by Sun Xu under the provisions of SFO.
- (6) Mr. Ye Liaoning is taken to be interested as a grantee of 918,000 Restricted Shares granted under the Restricted Share Award Scheme.
- (7) Mr. Ye Liaoning is a beneficiary under the Sunny Employee Trust, under which he is entitled to 6.20% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Employee Trust owns under the SFO. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in 421,460,060 shares under the SFO.
- (8) Mr. Sun Yang is taken to be interested as a grantee of 918,000 Restricted Shares granted under the Restricted Share Award Scheme.

附註：

- (1) 由於舜基持有超過三分之一的舜旭股東大會投票權，因此根據證券及期貨條例，舜基被視為於舜旭所持421,460,060股股份中擁有權益。
- (2) 王文鑒先生作為承授人被視為於根據受限制股份獎勵計劃授出的2,160,000股限制性股份中擁有權益。
- (3) 由於王文鑒先生為舜光有限公司唯一股東及舜宇僱員信託連同怡信信託香港有限公司的兩位受託人其中之一，兼受益人之一，故此根據證券及期貨條例，王文鑒先生被視為於舜旭所持421,460,060股股份中擁有權益。
- (4) 由於王文鑒先生為中國投資者信託的受託人，故此根據證券及期貨條例，王文鑒先生被視為於舜眾有限公司所持8,200,000股股份中擁有權益。
- (5) 由於怡信信託香港有限公司為舜宇僱員信託連同王文鑒先生的兩位受託人其中之一，故此根據證券及期貨條例，怡信信託香港有限公司被視為於舜旭所持421,460,060股股份中擁有權益。
- (6) 葉遼寧先生作為承授人被視為於根據受限制股份獎勵計劃授出的918,000股限制性股份中擁有權益。
- (7) 葉遼寧先生為舜宇僱員信託的受益人，實益擁有當中6.20%權益。根據證券及期貨條例，其作為信託受益人，被視為於舜宇僱員信託所持全部股權中擁有權益。舜基擁有舜旭92.32%股權，而舜旭擁有421,460,060股本公司股份。因此，根據證券及期貨條例，舜基作為控股股東被視為於舜旭所擁有的全部股權中擁有權益。因此，根據證券及期貨條例，葉遼寧先生被視為於421,460,060股股份中擁有權益。
- (8) 孫決先生作為承授人被視為於根據受限制股份獎勵計劃授出的918,000股限制性股份中擁有權益。

(9) Mr. Sun Yang is a beneficiary under the Sunny Employee Trust, under which he is entitled to 0.84% of the beneficial interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Employee Trust owns under the SFO. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 421,460,060 shares under the SFO.

(10) CWI Optical Holdings, Inc. ("CWI") is interested in 19,019,504 shares. As Chengwei Ventures Evergreen Fund, L.P. owns more than one third of the voting power of general meetings of each of CWI and Summit, Chengwei Ventures Evergreen Fund, L.P. is deemed to be interested in the 146,351,912 shares held by CWI and Summit in aggregate under the SFO.

Chengwei Ventures Evergreen Management, LLC is the general partner of Chengwei Ventures Evergreen Fund, L.P., accordingly, Chengwei Ventures Evergreen Management, LLC is deemed to be interested in 146,351,912 shares under the SFO.

EXL Holdings, LLC owns more than one-third of the voting power of general meetings of Chengwei Ventures Evergreen Management, LLC and EXL Holdings, LLC is a company controlled by Mr. Li Eric Xun, accordingly, each of EXL Holdings, LLC and Mr. Li Eric Xun is deemed to be interested in 146,351,912 shares under the SFO.

(11) IGC is interested in 61,363,296 shares.

Investor AB is deemed to be interested in 61,363,296 shares held directly by IGC under the SFO as IGC is 70% owned by Investor Investments Asia Ltd, which is in turn wholly-owned by Investor Growth Capital Ltd, which is in turn wholly-owned by Investor Growth Capital Holding BV, which is in turn wholly-owned by Investor AB.

As Knul and Alice Wallenberg Foundation owns more than one-third of the voting shares in Investor AB, it is also deemed to be interested in 61,363,296 shares under the SFO.

(9) 孫決先生為舜宇僱員信託的受益人，實益擁有當中的0.84%權益。根據證券及期貨條例，其作為信託受益人，被視為於舜宇僱員信託所持全部股權中擁有權益。舜基擁有舜旭92.32%股權，而舜旭擁有421,460,060股本公司股份。因此，根據證券及期貨條例，舜基作為控權股東被視為於舜旭所擁有的全部股權中擁有權益。因此，根據證券及期貨條例，孫決先生被視為於421,460,060股股份中擁有權益。

(10) CWI Optical Holdings, Inc. (「CWI」) 於19,019,504股股份中擁有權益。由於成為基金持有CWI及Summit股東大會超過三分之一的投票權，因此根據證券及期貨條例，成為基金被視為於CWI及Summit所持合共146,351,912股股份中擁有權益。

Chengwei Ventures Evergreen Management, LLC是成為基金的一般合夥人，因此根據證券及期貨條例，Chengwei Ventures Evergreen Management, LLC被視為於146,351,912股股份中擁有權益。

EXL Holdings, LLC持有Chengwei Ventures Evergreen Management, LLC股東大會超過三分之一的投票權，而EXL Holdings, LLC由Li Eric Xun先生控股，因此根據證券及期貨條例，EXL Holdings, LLC及Li Eric Xun先生被視為於146,351,912股股份中擁有權益。

(11) IGC於61,363,296股股份中擁有權益。

根據證券及期貨條例，Investor AB被視為於IGC直接持有的61,363,296股股份中擁有權益。Investor Investments Asia Ltd擁有IGC的70%權益，而Investor Growth Capital Ltd全資擁有Investor Investments Asia Ltd，Investor Growth Capital Holding BV全資擁有Investor Growth Capital Ltd，Investor AB則全資擁有Investor Growth Capital Holding BV。

由於Knul and Alice Wallenberg Foundation持有Investor AB股東大會超過三分之一的投票權，因此根據證券及期貨條例，Knul and Alice Wallenberg Foundation亦被視為於61,363,296股股份中擁有權益。

Definition of terms:

- “Equity Trust (HK) Limited” refers to the additional trustee of the Sunny Employment Trust appointed pursuant to the Deed of Appointment of Additional Trustee dated 2 July 2011
- “PRC Investors” refers to the beneficiaries of the PRC Investor Trust
- “PRC Investor Trust” refers to a trust established on 28 July 2006 on the entire issued share capital of Sun Zhong Limited (“Sun Zhong”)
- “Sunny Employee Trust” refers to a trust established on 28 July 2006 on the entire issued share capital of Sun Ji

Save as disclosed above, as of 30 June 2011, no other shareholder of the Company had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

詞彙定義：

- 「怡信信託香港有限公司」指根據日期為二零一一年七月二日的額外受託人委任契約獲委任的舜宇僱員信託額外受託人
- 「中國投資者」指中國投資者信託的受益人
- 「中國投資者信託」指依據舜眾有限公司（「舜眾」）全部已發行股本而於二零零六年七月二十八日成立的信託
- 「舜宇僱員信託」指依據舜基全部已發行股本而於二零零六年七月二十八日成立的信託

除上述披露者外，截至二零一一年六月三十日，本公司概無任何其他股東於本公司股份或相關股份擁有根據證券及期貨條例第336條須存置的登記冊記錄的任何權益或淡倉。

E. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES

As of 30 June 2011, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO, as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”), were as follows:

E. 董事及主要行政人員擁有的股份權益及淡倉

於二零一一年六月三十日，根據本公司按證券及期貨條例第352條存置的登記冊所記錄，或根據上市公司董事進行證券交易之標準守則（「標準守則」）而須知會本公司及聯交所的規定，董事及主要行政人員擁有本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券如下：

Director 董事姓名	Name of Corporation 法團名稱	Long/short position 好/淡倉	Capacity/Nature of interest 身份/權益性質	Number of shares/ underlying shares held 所持股份/ 相關股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Wang Wenjian 王文鑒先生	The Company 本公司	Long position 好倉	Trustee (Note 1) 受託人（附註1）	8,200,000	0.82%
	The Company 本公司	Long position 好倉	Trustee and Beneficiary of a trust (Note 2) 受託人兼信託受益人（附註2）	421,460,060	42.15%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 3) 實益擁有人（附註3）	2,160,000	0.22%
Mr. Ye Liaoning 葉遼寧先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 4) 信託受益人（附註4）	421,460,060	42.15%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 5) 實益擁有人（附註5）	918,000	0.09%
Mr. Sun Yang 孫泐先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 6) 信託受益人（附註6）	421,460,060	42.15%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 7) 實益擁有人（附註7）	918,000	0.09%

Notes:

- (1) Mr. Wang Wenjian is the trustee of the PRC Investor Trust. The PRC Investor Trust is a trust on the entire issued share capital of Sun Zhong, which in turn owns 0.82% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 8,200,000 shares under the SFO.
- (2) Mr. Wang Wenjian is one of the two trustees (together with Equity Trust (HK) Limited) and one of the beneficiaries of the Sunny Employee Trust. The Sunny Employee Trust is a trust on the entire issued share capital of Sun Ji. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 42.15% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 421,460,060 shares under the SFO.
- (3) Mr. Wang is taken to be interested as a grantee of 2,160,000 Restricted Shares granted under the Restricted Share Award Scheme.
- (4) Mr. Ye Liaoning is a beneficiary under the Sunny Employee Trust, under which he is entitled to 6.20% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Employee Trust owns under the SFO. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in 421,460,060 shares under the SFO.
- (5) Mr. Ye is taken to be interested as a grantee of 918,000 Restricted Shares granted under the Restricted Share Award Scheme.
- (6) Mr. Sun Yang is a beneficiary under the Sunny Employee Trust, under which he is entitled to 0.84% of the beneficial interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Employee Trust owns under the SFO. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 421,460,060 shares under the SFO.
- (7) Mr. Sun is taken to be interested as a grantee of 918,000 Restricted Shares granted under the Restricted Share Award Scheme.

Other than as disclosed above, none of the Director and chief executive had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as of 30 June 2011.

附註：

- (1) 王文鑒先生為中國投資者信託的受託人。中國投資者信託為舜眾全部已發行股本的信託，因而擁有本公司已發行股本0.82%。因此，根據證券及期貨條例，王文鑒先生被視為為8,200,000股股份中擁有權益。
- (2) 王文鑒先生為舜宇僱員信託連同怡信信託香港有限公司的兩位受託人其中之一及受益人之一。舜宇僱員信託為舜基全部已發行股本的信託，而舜基持有舜旭92.32%股權，因而擁有本公司已發行股本42.15%。因此，根據證券及期貨條例，王文鑒先生被視為為421,460,060股股份中擁有權益。
- (3) 王先生作為承授人被視為於根據受限制股份獎勵計劃授出的2,160,000股限制性股份中擁有權益。
- (4) 葉遼寧先生為舜宇僱員信託的受益人，實益擁有當中6.20%權益。根據證券及期貨條例，彼作為信託受益人，被視為於舜宇僱員信託所持全部股權中擁有權益。舜基擁有舜旭92.32%股權，而舜旭擁有421,460,060股本公司股份。根據證券及期貨條例，舜基作為控權股東被視為於舜旭所擁有的全部股權中擁有權益。因此，根據證券及期貨條例，葉遼寧先生視為擁有421,460,060股股份。
- (5) 葉先生作為承授人被視為於根據受限制股份獎勵計劃授予之918,000股限制性股份中擁有權益。
- (6) 孫泐先生為舜宇僱員信託的受益人，實益擁有當中的0.84%權益。根據證券及期貨條例，彼作為信託受益人，被視為擁有舜宇僱員信託所持全部股權。舜基擁有舜旭92.32%股權，而舜旭擁有421,460,060股本公司股份。根據證券及期貨條例，舜基作為控權股東被視為擁有舜旭所擁有的全部股權。因此，根據證券及期貨條例，孫泐先生被視為擁有421,460,060股股份的權益。
- (7) 孫先生作為承授人被視為擁有根據受限制股份獎勵計劃授予之918,000股限制性股份之權益。

除上文所披露者外，於二零一一年六月三十日，概無董事及主要行政人員擁有本公司及其任何相聯法團的任何股份、相關股份或債券的任何權益或淡倉。

F. CORPORATE GOVERNANCE

Code of Corporate Governance Practices

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability and to maximise the shareholders' benefits.

For the six months ended 30 June 2011, the Company complied with all the principles and code provisions and most of the recommended best practices of the Code on Corporate Governance Practices ("Corporate Governance Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rule").

With effect from 21 July 2009, Mr. Wang Wenjian, as the existing Chairman of the Company, had been re-designated as Chief Executive Officer and Chairman of the Company.

The Directors note that the above re-designation deviates from the Corporate Governance Code, which suggests that the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual.

In this regard, the Company will comply with the disclosure requirements under Appendix 14 to the Listing Rules. Whilst the Directors fully recognize the importance of the division of responsibilities between the Chairman and the Chief Executive Officer, the Board, after thorough considerations, is of the opinion that given the expertise and experience of Mr. Wang Wenjian, the re-designation and reallocation of responsibilities could assist to alleviate the negative impacts of the instable economic conditions on the developments of the Group and better apply the Group's strategy consistently. As of 30 June 2011, the audit committee, the remuneration committee, the nomination committee and the strategy and development committee have been established with their respective terms of reference in force.

F. 企業管治

企業管治常規守則

董事深信本集團的管理架構及內部監控程式必須具備優良的企業管治元素，方可促成有效問責，實現股東利益最大化。

截至二零一一年六月三十日止六個月，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）的原則和守則條文及大部份的建議最佳常規。

自二零零九年七月二十一日起，本公司現任主席王文鑒先生已被調任為本公司行政總裁兼主席。

董事注意到上述之調任偏離企業管治守則，該有關條文提出主席與行政總裁的角色應有區分，並不應由一人同時兼任。

有關之事宜，本公司將遵守根據上市規則附錄十四之披露規定。董事絕對認同主席和行政總裁之間的職責分工十分重要，但經過深思熟慮後，董事會認為，鑑於王文鑒先生之技能及經驗，調任及職務調整將有助於減輕不穩定之經濟形勢對本集團發展之負面影響，以及更好地在本集團貫徹發展策略。截至二零一一年六月三十日，審核委員會、薪酬委員會、提名委員會及策略及發展委員會已經成立，各自具備應有的職權範圍。

Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules, and after having made specific enquiries with regard to securities transactions after the Global Offering by the Directors, all Directors have confirmed their compliance with the required standards set out in the Model Code regarding Directors' securities transactions throughout the period ended 30 June 2011.

G. AUDIT COMMITTEE

The audit committee comprises of 2 independent non-executive Directors, namely, Mr. Zhang Yuqing as Committee Chairman and Mr. Chu Peng Fei Richard, and 1 non-executive Director namely Mr. Sha Ye. The audit committee and the Company's external auditors have reviewed and discussed matters relating to auditing, internal controls and financial statements, including a review of the unaudited financial statements for the six months ended 30 June 2011.

H. INVESTOR RELATIONS AND COMMUNICATIONS

The Company recognises the importance of the shareholders' right to understand its businesses and prospects, and therefore has always taken a proactive approach to communicate with the investment community, including institutional investors and retail investors.

Newsletter is sent to investors every month to improve the Group's transparency. Immediately after the annual results announcement in March, the Company held a results announcement conference and a couple of one-on-one meetings in Hong Kong. In May, the Company held its Annual General Meeting. In addition, the Company participated in the Industries Selected Strategy Conference in 2011 hosted by Guoyun Securities (Hong Kong) Company Limited in Jiangsu in January and held the non-deal roadshows in Shanghai and Hong Kong in March and May respectively. In late June, the Company also held a reverse roadshow in the PRC headquarter, in order to maintain close relationship with the investors.

Shareholders of the Company are recommended to visit the Company's website (www.sunnyoptical.com) from time to time, where up-to date information of the Group can be accessed.

董事進行證券交易

本公司已採納上市規則附錄十所載的標準守則。經董事作出有關全球發售後進證券交易的具體查詢後，全體董事已確認，其於截至二零一一年六月三十日止期間內一直遵守標準守則所載有關董事證券交易的規定。

G. 審核委員會

審核委員會由兩名獨立非執行董事（即張余慶先生（委員會主席）及朱鵬飛先生）與一名非執行董事（即沙燁先生）組成。審核委員會及本公司的外聘核數師已審閱及討論有關審核、內部控制及財務報表等有關事項，其中包括審閱截至二零一一年六月三十日止六個月之未經審核財務報表。

H. 投資者關係及股東溝通

本公司深明股東有權對本集團業務及前景有更多瞭解，故本公司一直採取積極態度與投資大眾（包括機構投資及散戶投資者）溝通。

本公司每月均定時向投資者發放公司通訊，以提高本集團的透明度。緊隨三月公佈全年業績後，本公司在香港舉辦了業績發佈會及多場投資者單獨會議，並在五月份召開了股東週年大會。另外，本公司於一月參加了由國元證券（香港）有限公司在江蘇舉辦的二零一一年度行業精選策略會，並於三月及五月分別在上海和香港舉行了非交易路演，且在六月下旬在餘姚總部舉行了反向路演活動，與投資者保持密切聯繫。

本公司建議股東不時登入本公司網站(www.sunnyoptical.com)，查閱本集團的最新資訊。

**TO THE BOARD OF DIRECTORS OF
SUNNY OPTICAL TECHNOLOGY (GROUP) COMPANY LIMITED**
(incorporated in the Cayman Islands as an exempted company with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 30 to 54, which comprises the condensed consolidated statement of financial position of Sunny Optical Technology (Group) Company Limited (the "Company") and its subsidiaries as of 30 June 2011 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

致：
舜宇光學科技（集團）有限公司
（於開曼群島註冊成立的獲豁免有限公司）
董事會

序言

本核數師已審閱載於第30至54頁的中期財務資料，其中包括舜宇光學科技（集團）有限公司（「貴公司」）及其附屬公司於二零一一年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合全面收益表、權益變動表及現金流量報表及若干說明附註。香港聯交所主板證券上市規則規定，就中期財務資料編製的報告須符合其中有關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須對根據香港會計準則第34號編製及呈列該中期財務資料負責。本核數師的責任乃根據審閱對該中期財務資料作出結論，並按照委聘的協定條款僅向作為實體的閣下報告結論，且並無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

本核數師已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核的範圍，故不能令本核數師保證本核數師將知悉於審核中可能發現的所有重大事項。因此，本核數師不會發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

18 August 2011

結論

按照本核數師的審閱，本核數師並無發現任何事項，令本核數師相信中期財務資料在各重大方面未根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一一年八月十八日

Condensed Consolidated Financial Statements

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2011

簡明綜合全面收益表

截至二零一一年六月三十日止六個月

	NOTES 附註	Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue 收入	3	1,102,688	833,946
Cost of sales 銷售成本		(867,064)	(656,277)
Gross profit 毛利		235,624	177,669
Other income 其他收入	4	32,246	17,763
Other gains and losses 其他收益及虧損	5	(3,657)	(1,162)
Selling and distribution expenses 銷售及分銷開支		(25,940)	(20,630)
Research and development expenditure 研究及發展費用		(51,665)	(45,459)
Administrative expenses 行政開支		(63,134)	(49,766)
Impairment loss recognised in respect of goodwill 已確認的商譽減值虧損	6	(4,071)	(8,097)
Impairment loss recognised in respect of intangible asset 已確認的無形資產減值虧損	7	(5,391)	-
Share of result of an associate 分佔聯營公司之業績		(2,396)	(2,375)
Finance costs 融資成本		(1,368)	(1,923)
Profit before tax 除稅前溢利		110,248	66,020
Income tax expense 所得稅支出	8	(22,695)	(15,966)
Profit for the period 期內溢利	9	87,553	50,054
Other comprehensive income 其他全面收益			
Exchange differences arising on translation of foreign operations 換算境外業務所產生的匯兌差額		718	(818)
Total comprehensive income for the period 期內全面收益總額		88,271	49,236
Profit for the period attributable to: 應佔期內溢利：			
Owners of the Company 本公司股東		91,541	54,823
Non-controlling interests 非控股權益		(3,988)	(4,769)
		87,553	50,054
Total comprehensive income attributable to: 應佔全面收益總額：			
Owners of the Company 本公司股東		91,976	54,393
Non-controlling interests 非控股權益		(3,705)	(5,157)
		88,271	49,236
Earnings per share – Basic (RMB cents) 每股盈利 – 基本 (人民幣分)	10	9.48	5.54
– Diluted (RMB cents) – 攤薄 (人民幣分)		9.40	5.53

Condensed Consolidated Financial Statements

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2011

簡明綜合財務狀況表

於二零一一年六月三十日

	NOTES 附註	30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、機器及設備	12	494,866	465,259
Prepaid lease payments 預付租金		18,507	18,758
Goodwill 商譽		-	4,071
Intangible asset 無形資產		14,347	19,313
Interest in an associate 於聯營公司的權益	13	15,643	14,954
Deferred tax assets 遞延稅項資產		1,627	873
Deposits for acquisition of property, plant and equipment 收購物業、機器及設備的按金		32,229	7,235
		577,219	530,463
CURRENT ASSETS 流動資產			
Inventories 存貨		273,284	220,598
Trade and other receivables and prepayment 貿易及其他應收款項及預付款項	14	483,576	454,371
Entrusted loan receivables 委託貸款應收款項	15	355,000	585,000
Prepaid lease payments 預付租金		502	502
Tax recoverable 可收回稅項		-	195
Amount due from a related party 應收關連人士款項	22(c)	-	926
Amount due from an associate 應收聯營公司款項	22(c)	176	1,136
Financial assets designated as at fair value through profit or loss 指定為按公允值計入損益之金融資產	16	51,000	-
Pledged bank deposits 已抵押銀行存款		48,000	76,180
Bank balances and cash 銀行結餘及現金		298,243	188,278
		1,509,781	1,527,186
CURRENT LIABILITIES 流動負債			
Trade and other payables 貿易及其他應付款項	17	402,274	397,683
Amounts due to related parties 應付關連人士款項	22(c)	3,055	6,650
Amount due to an associate 應付聯營公司款項	22(c)	702	-
Amount due to a non-controlling interest of a subsidiary 應付附屬公司非控股權益款項		479	487
Tax payable 應付稅項		18,139	3,545
Borrowings 借貸	18	69,390	87,548
		494,039	495,913
NET CURRENT ASSETS 流動資產淨值		1,015,742	1,031,273
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債		1,592,961	1,561,736

Condensed Consolidated Financial Statements

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AT 30 JUNE 2011

簡明綜合財務狀況表 (續)

於二零一一年六月三十日

	NOTES 附註	30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT LIABILITIES 非流動負債			
Borrowings 借貸	18	17,044	25,412
Deferred tax liabilities 遞延稅項負債		6,716	6,908
Deferred income 遞延收入		1,066	1,469
		24,826	33,789
		1,568,135	1,527,947
CAPITAL AND RESERVES 資本及儲備			
Share capital 股本	19	97,520	97,520
Reserves 儲備		1,442,308	1,398,415
Equity attributable to owners of the Company 本公司股東應佔權益		1,539,828	1,495,935
Non-controlling interests 非控股權益		28,307	32,012
Total equity 權益總額		1,568,135	1,527,947

Condensed Consolidated Financial Statements

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2011

截至二零一一年六月三十日止六個月

	Share capital	Share premium	Special reserve	Statutory surplus reserves	Discretionary surplus reserve	Other reserves	Shares held under share award scheme	Share award scheme reserve	Translation reserves	Retained profits	Attributable to owners of the Company	Non-controlling interests	Total
	股本	股份溢價	特別儲備	法定盈餘儲備	酌情盈餘儲備	其他儲備	持有的股份獎勵計劃	股份獎勵計劃儲備	換算儲備	保留盈利	本公司股東應佔	非控股權益	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2010 (audited) 於二零一零年一月一日的結餘 (經審核)	97,520	685,810	156,931	31,003	916	81,081	-	-	1,236	361,677	1,416,174	33,229	1,449,403
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	54,823	54,823	(4,769)	50,054
Exchange difference arising from translation of foreign operations 換算境外業務所產生的匯兌差額	-	-	-	-	-	-	-	-	(430)	-	(430)	(388)	(818)
Total comprehensive income for the period 期內全面收入總額	-	-	-	-	-	-	-	-	(430)	54,823	54,393	(5,157)	49,236
Purchase of shares for unvested shares under share award scheme 購買股份作為股份獎勵計劃下的未歸屬股份	-	-	-	-	-	-	(50,394)	-	-	-	(50,394)	-	(50,394)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	1,983	-	-	1,983	-	1,983
Appropriations 轉撥	-	-	-	-	-	15,617	-	-	-	(15,617)	-	-	-
Payment of dividends 派發股息	-	-	-	-	-	-	-	-	-	(20,000)	(20,000)	-	(20,000)
Balance at 30 June 2010 (unaudited) 於二零一零年六月三十日的結餘 (未經審核)	97,520	685,810	156,931	31,003	916	96,698	(50,394)	1,983	806	380,883	1,402,156	28,072	1,430,228
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	89,003	89,003	(832)	88,171
Exchange difference arising from translation of foreign operations 換算境外業務所產生的匯兌差額	-	-	-	-	-	-	-	-	890	-	890	622	1,512
Reclassification to profit or loss upon disposal of a subsidiary 出售附屬公司時重新分類至損益	-	-	-	-	-	-	-	-	1,110	-	1,110	-	1,110
Total comprehensive income for the period 期內全面收入總額	-	-	-	-	-	-	-	-	2,000	89,003	91,003	(210)	90,793
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	5,948	-	-	5,948	-	5,948
Contribution from non-controlling interests 非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	978	978
Deemed partial disposal of interest in a subsidiary 視作出售附屬公司股份權益	-	-	(3,172)	-	-	-	-	-	-	-	(3,172)	3,172	-
Balance at 1 January 2011 (audited) 於二零一一年一月一日的結餘 (經審核)	97,520	685,810	153,759	31,003	916	96,698	(50,394)	7,931	2,806	469,886	1,495,935	32,012	1,527,947
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	91,541	91,541	(3,988)	87,553
Exchange difference arising from translation of foreign operations 換算境外業務所產生的匯兌差額	-	-	-	-	-	-	-	-	435	-	435	283	718

Condensed Consolidated Financial Statements

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表 (續)

FOR THE SIX MONTHS ENDED 30 JUNE 2011

截至二零一一年六月三十日止六個月

	Share capital	Share premium	Special reserve	Statutory surplus reserves	Discretionary surplus reserve	Other reserves	Shares held under share award scheme	Share award scheme reserve	Translation reserves	Retained profits	Attributable to owners of the Company	Non- controlling interests	Total
	股本	股份溢價	特別儲備	法定 盈餘儲備	酌情 盈餘儲備	其他儲備	持有的股份 獎勵計劃	股份獎勵 計劃儲備	換算儲備	保留盈利	本公司 股東應佔	非控股 權益	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total comprehensive income for the period									435	91,541	91,976	(3,705)	88,271
期內全面收入總額	-	-	-	-	-	-	-	-	435	91,541	91,976	(3,705)	88,271
Purchase of shares for unvested shares under share award scheme													
購買股份作為股份獎勵計劃下的未歸屬股份	-	-	-	-	-	-	(10,944)	-	-	-	(10,944)	-	(10,944)
Recognition of equity-settled share-based payments													
確認以權益結算股份支付的款項	-	-	-	-	-	-	-	6,361	-	-	6,361	-	6,361
Shares vested under share award scheme													
根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	11,556	(11,054)	-	(502)	-	-	-
Appropriations 轉撥	-	-	-	-	-	21,349	-	-	-	(21,349)	-	-	-
Payment of dividends 派發股息	-	-	-	-	-	-	-	-	-	(43,500)	(43,500)	-	(43,500)
Balance at 30 June 2011 (unaudited)													
於二零一一年六月三十日的結餘 (未經審核)	97,520	685,810	153,759	31,003	916	118,047	(49,782)	3,238	3,241	496,076	1,539,828	28,307	1,568,135

Condensed Consolidated Financial Statements

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2011

簡明綜合現金流量報表

截至二零一一年六月三十日止六個月

	NOTES 附註	Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額		47,291	49,078
INVESTING ACTIVITIES 投資活動			
Placement of pledged bank deposits 存放已抵押銀行存款		(48,000)	(97,280)
Withdrawal of pledged bank deposits 撥回已抵押銀行存款		76,180	19,185
Advance of entrusted loan receivables 委託貸款應收款項墊款	15	(315,000)	–
Receipt of entrusted loan receivables 收取委託貸款應收款項	15	545,000	–
Acquisition of financial assets designated as at fair value through profit or loss 收購按公允值計入損益之金融資產		(51,000)	–
Additions to property, plant and equipment 添置物業、機器及設備	12	(62,424)	(35,515)
Acquisition of interest in an associate 收購聯營公司權益	13	–	(20,050)
Capital injection to an associate 向聯營公司注資	13	(3,085)	–
Proceeds on disposal of property, plant and equipment 出售物業、機器及設備所得款項	12	11,625	1,524
Deposit paid for acquisition of property, plant and equipment 就購買物業、機器及設備已支付的按金		(32,229)	–
Receipt of interest arising from entrusted loan receivables 收取委託貸款應收款項產生的利息		22,604	–
Other investing cash flows 其他投資現金流量		2,446	5,759
NET CASH FROM (USED IN) INVESTING ACTIVITIES 投資活動所得(所耗)現金淨額		146,117	(126,377)
FINANCING ACTIVITIES 融資活動			
New bank borrowings raised 新增銀行借貸	18	49,290	96,030
Repayment of bank borrowings 償還銀行借貸	18	(76,949)	(20,130)
Purchase of shares for unvested shares under share award scheme 購買股份作為股份獎勵計劃下的未歸屬股份		(10,944)	(50,394)
Dividend paid 已付股息		(43,500)	(20,000)
Other financing cash flows 其他融資現金流量		(1,368)	(1,923)
NET CASH (USED IN) FROM FINANCING ACTIVITIES 融資活動(所耗)所得現金淨額		(83,471)	3,583
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等值項目增加(減少)淨額		109,937	(73,716)
CASH AND CASH EQUIVALENTS AT 1 JANUARY 於一月一日的現金及現金等值項目		188,278	740,320
Effect of foreign exchange rate changes 匯率變動的影響		28	(74)
CASH AND CASH EQUIVALENTS AT 30 JUNE, represented by bank balances and cash 於六月三十日的現金及現金等值項目, 即銀行結餘及現金		298,243	666,530

Notes to Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

1. BASIS OF PRESENTATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard ("HKAS") 34, Interim Financial Reporting.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2011 are the same as those followed in the preparation of the annual financial statements of the Company and its subsidiaries (collectively referred as the "Group") for the year ended 31 December 2010, except as described below.

In the current interim period, the Group has applied, the following accounting policy since the Group acquired financial asset designated at fair value through profit or loss during this period.

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets other than those held for trading may be designed as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

1. 編製基準

本簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則附錄16的適用披露規定和香港會計準則（「香港會計準則」）第34號中期財務報告而編製。

2. 主要會計政策

本簡明綜合財務報表乃按歷史成本基準編製，惟按公允值計量的若干金融工具除外。

除下文所述者外，截至二零一一年六月三十日止六個月的本簡明綜合財務報表採用的會計政策及計算方法與編製本公司及其附屬公司（「本集團」）截至二零一零年十二月三十一日止年度的年度財務報表所採納者一致。

於本中期期間，由於本集團收購按公允值計入損益之金融資產，故期內本集團已採納以下會計政策。

按公允值計入損益之金融資產（「按公允值計入損益之金融資產」）

金融資產在初步確認時被指定為按公允值計入損益之金融資產（不包括這些持作買賣）如：

- 這種認定消除了或大大降低了可能產生的測定或確認的不一致性；或
- 集團金融資產的組成部分，包括一組金融資產或金融負債或兩者兼而有之，在公允值的基礎上進行管理和業績評價，與本集團的風險管理記錄或投資策略和公司內部提供的資訊的相一致；或
- 該合同組成部分含有一種或多種嵌入式衍生工具，並且香港會計準則第39號許可整個合併合同（資產或負債）將被指定為在按公允值計入損益之金融資產。

按公允值計入損益之金融資產按公允值計算，而因重新計量而產生之公允值變動直接於所產生期間在損益確認。於損益確認之收益或虧損淨額不包括金融資產賺取的任何股息或利息。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and revised HKFRS

In the current interim period, the Group has applied, for the first time, the following new or revised standards and interpretations ("new or revised HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"):

- *Improvements to HKFRSs issued in 2010*
- HKAS 24 (as revised in 2009) *Related Party Disclosure*
- Amendment to HKAS 32 *Classification of Rights Issues*
- Amendments to HK(IFRIC) – Int 14 *Prepayments of a Minimum Funding requirement*
- HK (IFRS) – Int 19 *Extinguishing Financial Liabilities with Equity Instruments*

The application of above new and revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策 (續)

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團首次採納香港會計師公會（「香港會計師公會」）頒佈的以下新訂或經修訂準則及詮釋（「新訂及經修訂香港財務報告準則」）：

- 於二零一零年頒佈的香港財務報告準則之改進
- 香港會計準則第24號（於二零零九年經修訂）*關聯方披露*
- 香港會計準則第32號（修訂本）*供股分類*
- 香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂本）*最低資金規定之預付款*
- 香港（國際財務報告詮釋委員會）詮釋第19號以*權益工具抵銷金融負債*

本中期期間採納上述新訂及經修訂香港財務報告準則對於該等簡明綜合財務報表所呈報的金額及／或該等簡明綜合財務報表所載的披露並無重大影響。

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2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and revised HKFRS (Continued)

HKFRSs issued but not yet effective:

The Group has not early applied new or revised standards that have been issued but are not yet effective. The following new or revised standards have been issued after the date the consolidated financial statements for the year ended 31 December 2010 were authorised for issuance and are not yet effective:

HKFRS 10	Consolidated Financial Statement ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosures of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKFRS 27 (as revised in 2011)	Separate Financial Statement ²
HKFRS 28 (as revised in 2011)	Investment in Associates and Joint Ventures ²
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ¹
HKAS 19 (as revised in 2011)	Employee Benefits ²

- 1 Effective for annual periods beginning on or after 1 July 2012
- 2 Effective for annual periods beginning on or after 1 January 2013

The directors of the Company anticipated that the application of these new or revised standards and interpretations will have no material impact on the results and the financial position of the Group.

2. 主要會計政策 (續)

應用新訂及經修訂香港財務報告準則 (續)

已頒佈但尚未生效的香港財務報告準則：

本集團尚未提早採納已頒佈但尚未生效的新訂或經修訂準則。在截至二零一零年十二月三十一日止年度的綜合財務報表獲授權刊發日期之後，下列新訂或經修訂準則已頒佈但尚未生效：

香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	共同安排 ²
香港財務報告準則第12號	披露於其他實體的權益 ²
香港財務報告準則第13號	公允值計量 ²
香港財務報告準則第27號 (於二零一一年經修訂)	獨立財務報表 ²
香港財務報告準則第28號 (於二零一一年經修訂)	於聯營公司及合資企業的投資 ²
香港會計準則第1號 (修訂本)	其他全面收益項目呈列 ¹
香港會計準則第19號 (於二零一一年經修訂)	僱員福利 ²

- 1 於二零一二年七月一日開始或之後的年度期間生效
- 2 於二零一三年一月一日開始或之後的年度期間生效

本公司董事預計，採用該等新訂或經修訂準則及詮釋將不會對本集團的業績及財務狀況造成重大影響。

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3. SEGMENT INFORMATION

Information reported to the Board of Directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on types of goods delivered because the management has chosen to organise the Group around differences in products.

Specifically, the Group's operating segments under HKFRS 8 Operating Segments are as follows:

1. Optical components
2. Optoelectronic products
3. Optical instruments

The following is an analysis of the Group's revenue and results by operating segment for the period under review:

For the six months ended 30 June 2011

	Optical components	Optoelectronic products	Optical instruments	Segment total	Elimination	Consolidated
	光學零件	光電產品	光學儀器	分部總額	抵銷	綜合
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue 收入						
External sales 外部銷售	494,258	517,756	90,674	1,102,688	-	1,102,688
Inter-segment sales 分部間銷售	64,372	1,249	377	65,998	(65,998)	-
Total	558,630	519,005	91,051	1,168,686	(65,998)	1,102,688

Inter-segment sales are charged at prevailing market rates.

分部間銷售按現行市價入賬。

Result 業績

Segment profit 分部溢利	84,033	38,747	15,206	137,986	-	137,986
Unallocated expenses 未分配開支						(27,738)
Profit before taxation 除稅前溢利						110,248

3. 分部資料

就資源分配及分類表現評估而向本公司董事會（即主要營運決策者）所呈報的資料，側重於交付的產品的類型，此乃由於管理層已選擇按產品差異對本集團進行組織。

尤其，根據香港財務報告準則第8號「營運分部」，本集團營運分部如下所示：

1. 光學零件
2. 光電產品
3. 光學儀器

本集團於回顧期間按營運分部劃分的收入及業績分析如下：

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3. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2010

	Optical components 光學零件 RMB'000 人民幣千元 (unaudited) (未經審核)	Optoelectronic products 光電產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Optical instruments 光學儀器 RMB'000 人民幣千元 (unaudited) (未經審核)	Segment total 分部總額 RMB'000 人民幣千元 (unaudited) (未經審核)	Elimination 抵銷 RMB'000 人民幣千元 (unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue 收入						
External sales 外部銷售	407,366	333,766	92,814	833,946	-	833,946
Inter-segment sales 分部間銷售	44,735	1,393	69	46,197	(46,197)	-
Total 總額	452,101	335,159	92,883	880,143	(46,197)	833,946

Inter-segment sales are charged at prevailing market rates.

分部間銷售按現行市價入賬。

Result 業績

Segment profit 分部溢利	55,329	11,475	17,649	84,453	-	84,453
Unallocated expenses 未分配開支						(18,433)
Profit before taxation 除稅前溢利						66,020

Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' salaries, impairment recognised in respect of goodwill, impairment loss recognised in respect of intangible asset, share of result of an associate and finance costs.

分部溢利指由各分部所賺取的溢利，但並無攤分中央行政成本、董事薪金、已確認商譽減值虧損、已確認的無形資產的減值虧損，分佔聯營公司之業績及融資成本。

4. OTHER INCOME

4. 其他收入

Six months ended 30 June
截至六月三十日止六個月

	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Entrusted loans interest income 委託貸款利息收入	22,604	-
Government grants 政府補助金	3,245	3,217
Bank interest income 銀行利息收入	2,184	11,759
Mould income 模具收入	1,834	890
Net income from sales of scrap materials 銷售廢料收入淨額	303	394
Others 其他	2,076	1,503
Total 總額	32,246	17,763

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

	Six months ended 30 June 截至六月三十日止六個月	
	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net foreign exchange loss 外匯虧損淨額	3,466	1,752
Net loss (gain) on disposal of property, plant and equipment 出售物業、機器及設備的虧損(收益)淨額	191	(590)
	3,657	1,162

6. IMPAIRMENT LOSS RECOGNISED IN RESPECT OF GOODWILL

6. 已確認的商譽減值虧損

During the period ended 30 June 2011, the Group recognised an impairment loss of RMB4,071,000 in relation to goodwill arising on acquisition of Shanghai Sunny Hengping Scientific Co., Ltd. ("Shanghai Hengping") (the corresponding period in 2010: RMB8,097,000 recognised for goodwill arising on acquisition of Power Optics Co., Ltd.). The main factor contributing to the impairment of the cash-generating unit was the delay of new product line for the optical instrument product and that the sales from new products was not as good as expected. No write-down of the carrying amounts of other assets in the cash-generating unit was necessary.

於截至二零一一年六月三十日止期間，本集團就收購上海恒平科學儀器有限公司（「上海恒平」）產生的商譽確認減值虧損人民幣4,071,000元（二零一零年同期：就收購Power Optics Co., Ltd.產生的商譽確認減值虧損人民幣8,097,000元）。該現金產生單位減值的主要因素為光學儀器產品的新生產線延期投產以及新產品的銷售情況不及預期。該現金產生單位內其他資產的賬面值毋須撇減。

The recoverable amount of this cash generating unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 15.1% (2010: 14%). Shanghai Hengping's cash flows beyond the five-year period are extrapolated using a steady 5% growth rate. This growth rate is based on the past few years growth trend of Shanghai Hengping and relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

此現金產生單位可收回金額按使用價值計算方法來釐定。此方法使用現金流量預測的方法，該預測是基於管理層批准之五年期財務預測，並且折扣率為15.1%（二零一零年：14%）。上海恒平的現金流量在五年期後以5%穩定增長率推算。這一增長率乃依據上海恒平及相關行業過往數年的增長趨勢而作出測算。按照使用價值計算的其他關鍵假設涉及對包括銷售預算和毛利率預算的現金流入／出預估，該預估是根據該單位的過去的業績和管理層對市場的發展預期而釐定。

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7. IMPAIRMENT LOSS RECOGNISED IN RESPECT OF INTANGIBLE ASSET

During the period ended 30 June 2011, the Group recognised an impairment loss of RMB5,391,000 (2010: Nil) in relation to patent owned by a subsidiary, Jiang Su Sunny Medical Instruments Co., Ltd. The main factor contributing to the impairment of the intangible asset was that the sales of products related to the patent did not get satisfactory response from market and was below management's expectation.

The recoverable amount of the cash generating unit containing the intangible asset has been determined based on a value in use calculation. That calculation uses cash flow projection based on financial budgets approved by management covering the period up to the useful life of the patent, and discount rate of 15.1% (2010: 14%). Other key assumptions for the value in use calculations relate to the estimation are based on the unit's past performance and management's expectations for the market development.

8. INCOME TAX EXPENSE

Current tax: 即期稅項：
– The People's Republic of China (the "PRC") Enterprise Income Tax calculated at the prevailing tax rates
– 以現行稅率計算之中華人民共和國（「中國」）企業所得稅

Deferred tax: 遞延稅項：
– Current period – 本期間

For both periods of six months ended 30 June 2011 and 30 June 2010, the relevant tax rates for the Group's subsidiaries in the PRC ranged from 12.5% to 25%. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdiction.

7. 已確認的無形資產減值虧損

截至二零一一年六月三十日止期間，本集團就附屬公司江蘇舜宇醫療器械有限公司擁有的專利確認減值虧損人民幣5,391,000元（二零一零年：零）。該無形資產減值的主要因素為與該專利相關產品的銷售未獲市場熱烈反應，且低於管理層的預期。

此包含無形資產的現金產生單位可收回金額按使用價值計算方法來釐定。此方法使用現金流量預測的方法，該預測是基於管理層批准的專利可用年期期間的財務預測，並且折扣率為15.1%（二零一零年：14%）。與使用價值計算有關的其他關鍵假設是根據該單位的過去業績及管理層對市場的發展預期而釐定。

8. 所得稅支出

Six months ended 30 June 截至六月三十日止六個月

	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax: 即期稅項：		
– The People's Republic of China (the "PRC") Enterprise Income Tax calculated at the prevailing tax rates – 以現行稅率計算之中華人民共和國（「中國」）企業所得稅	23,642	15,099
Deferred tax: 遞延稅項：		
– Current period – 本期間	(947)	867
	22,695	15,966

截至二零一一年六月三十日及二零一零年六月三十日止六個月兩個期間，本集團中國附屬公司的相關稅率介乎12.5%至25%。其他司法權區的稅項乃按照相關司法權區的現行稅率計算。

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9. PROFIT FOR THE PERIOD

9. 期內溢利

	Six months ended 30 June 截至六月三十日止六個月	
	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting): 期內溢利已扣除 (計入) 下列各項 :		
Staff's salaries and allowances 僱員薪金及津貼	175,868	144,552
Staff's contribution to retirement benefit scheme 僱員退休福利計劃供款	12,268	10,604
Share award scheme expense 股份獎勵計劃開支	6,361	1,983
Total staff costs 員工成本總額	194,497	157,139
Auditor's remuneration 核數師酬金	1,115	1,125
Depreciation of property, plant and equipment 物業、機器及設備折舊	43,482	43,071
Release of prepaid lease payments 預付租金撥回	251	251
Amortisation of an intangible asset 無形資產攤銷	2,317	2,005
Allowance for bad and doubtful debts 呆壞賬撥備	1,527	2,003
Provision (reversal) of allowance for inventories 存貨撥備準備 (撥回)	3,732	(442)

10. EARNINGS PER SHARE

10. 每股盈利

The calculation of basic earnings per share for the period is based on the profit for the period attributable to owners of the Company and the weighted average number of shares 965,630,149 (2010: 990,118,000). The number of shares for both reporting periods have been arrived at after eliminating the shares of the Company held under the share award scheme as detailed in note 20.

本期間的每股基本盈利乃根據本公司股東應佔期內溢利及股份加權平均數965,630,149股(二零一零年: 990,118,000股)計算。於該兩個報告期間的股份數目經剔除根據股份獎勵計劃(詳情載於附註20)持有的本公司股份後得出。

The computation of diluted earnings per share for both reporting periods assume the effect of unvested awarded shares under the Company's share award scheme since their vesting would result in a decrease in earnings per share. The calculation is based on the profit for the period attributable to owners of the Company. The weighted average number of ordinary share for the purpose of diluted earnings per share for the current interim period increased by 7,991,650 (2010: 489,000) to approximately 973,621,799 (2010: 990,607,000).

於該兩個報告期間的每股攤薄盈利的計算經計及本公司股份獎勵計劃下未歸屬獎勵股份的影響，因為該歸屬會導致每股盈利減少。有關計算結果乃基於本公司擁有人應佔期內溢利得出。用於計算本中期期間的每股攤薄盈利的普通股加權平均數增加7,991,650股(二零一零年: 489,000股)至約973,621,799股(二零一零年: 990,607,000股)。

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簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

11. DIVIDENDS

11. 股息

Six months ended 30 June
截至六月三十日止六個月

	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Dividends recognised as distribution during the period: 期內已確認為分派的股息：		
Final dividend paid for 2010 of RMB4.35 cents (2010: RMB2 cents for 2009) per share 已付二零一零年末期股息每股人民幣4.35分 (二零一零年：二零零九年末期股息人民幣2分)	43,500	20,000

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2011 (2010: nil).

董事建議不派發截至二零一一年六月三十日止六個月的中期股息(二零一零年：無)。

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

12. 物業、機器及設備的變動

During the period, the Group acquired manufacturing equipments and incurred construction of manufacturing plants of approximately RMB83 million in order to upgrade its manufacturing capabilities.

於期內，本集團為提升其生產能力，購買生產設備及興建生產廠房約人民幣83,000,000元。

In addition, the Group disposed of certain of its plant and equipment with a carrying amount of approximately RMB11.6 million.

此外，本集團出售賬面值約人民幣11,600,000元的若干機器及設備。

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13. INTEREST IN AN ASSOCIATE

As at 30 June 2011, the Group held approximately 30.85% (31 December 2010: 26.16%) interest in Visiondigi (Shanghai) Technology Co., Ltd. (上海威乾視頻技術有限公司) ("Visiondigi") which was firstly acquired on 4 January 2010 at a consideration of approximately RMB20,050,000. The Group had made additional capital injection of approximately RMB3,085,000 for the six months ended 30 June 2011.

14. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

The Group allows a credit period from 60 to 90 days to its trade customers. The following is an aged analysis of trade receivables by age, presented based on the invoice date and bill receivables at the end of the reporting period:

13. 於聯營公司的權益

於二零一一年六月三十日，本集團持有上海威乾視頻技術有限公司（「上海威乾」）約30.85%（二零一零年十二月三十一日：26.16%）的權益，該公司乃於二零一零年一月四日以約人民幣20,050,000元的代價首次收購。於截至二零一一年六月三十日止六個月，本集團已額外注資約人民幣3,085,000元。

14. 貿易及其他應收款項及預付款項

本集團給予貿易客戶60日至90日的信貸期。以下為於報告期末基於發票日按賬齡呈列的貿易應收款項及應收票據的賬齡分析：

	30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables 貿易應收款項		
Within 90 days 90天以內	322,959	289,114
91 to 180 days 91至180天	12,793	12,001
Over 180 days 180天以上	2,011	889
	337,763	302,004
Bill receivables 應收票據		
Within 90 days 90天以內	84,793	92,367
91 to 180 days 91至180天	1,277	22,122
	86,070	114,489
Other receivables and prepayment 其他應收款項及預付款項	59,743	37,878
	483,576	454,371

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15. ENTRUSTED LOAN RECEIVABLES

The Group entered into entrusted loan arrangements with banks, in which the subsidiaries acted as the entrusting parties and the banks acted as the lenders to provide funding to specified borrowers. All of the entrusted loans are current and due within one year, bearing fixed interest rates which ranged from 5.5% to 11.6% per annum (2010: 4.6% to 17.5% per annum).

During the period, the Group has granted new entrusted loans amounting to RMB315,000,000 to third parties. In addition, RMB545,000,000 of the entrusted loan receivable has been settled.

At 30 June 2011, no entrusted loan receivables have been past due or impaired (2010: NIL). The entrusted loan receivables are guaranteed by respective banks. In the opinion of directors, the entrusted loan borrowers have good credit quality and accordingly, no impairment is considered necessary.

Subsequent to the reporting period, approximately RMB50,000,000 has been repaid.

15. 委託貸款應收款項

本集團與銀行訂立委託貸款安排，當中附屬公司作為委託方，而銀行作為貸方，向特定借款人提供融資。所有的委託貸款為即期及於一年內到期，按介乎5.5%至11.6%的固定年利率計息（二零一零年：每年4.6%至17.5%）。

期內，本集團向第三方人士授出新的委託貸款共計人民幣315,000,000元。此外，委託貸款應收款項中人民幣545,000,000元已獲償還。

於二零一一年六月三十日，並無委託貸款應收款項已逾期或減值（二零一零年：無）。委託貸款應收款項由相關銀行擔保。董事認為，委託貸款借款人擁有良好的信貸質素，因此，並無作出減值準備。

在報告期後，已償還約人民幣50,000,000元。

**16. FINANCIAL ASSETS DESIGNATED AS
AT FAIR VALUE THROUGH PROFIT OR
LOSS**

During the six months ended 30 June 2011, the Group entered into several contracts of structured deposits with banks for a period from 8 days to 1 month. The structured deposits contain embedded derivatives which were not closely related to the host contract. The entire combined contracts have been designated as at financial assets at FVTPL on initial recognition. The return and principal were not guaranteed by the relevant banks and the return was determined by reference with the performance of underlying assets including debt instruments and treasury notes acquired by the banks. The expected return rate stated in the contracts were ranged from 4.3% to 5.2% per annum.

In the opinion of the directors, the fair value of the structured deposits at 30 June 2011 approximated their principal amounts. All the structured deposits have been settled after the reporting period ended 30 June 2011 at their principal amounts together with returns which approximated the expected return.

**16. 指定為按公允值計入損益
之金融資產**

於截至二零一一年六月三十日止六個月，本集團與銀行簽訂了若干為期八天至一個月的結構性存款合同。該等結構性存款包含與主合同不密切相關的嵌入衍生工具。全部合併合同在初步確認時已被指定為按公允值計入損益之金融資產。有關銀行不保證收益和本金，而收益則根據銀行所購入的相關資產（包括債務工具及國庫券）的表現釐定。合同中的預期年收益率介乎4.3%至5.2%之間。

董事認為，於二零一一年六月三十日的結構性存款的公允值與其本金相若。於截至二零一一年六月三十日止的報告期間後，所有結構性存款本金連同與預期收益相若的收益已收回。

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17. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at the end of the reporting period and the credit period taken for the trade purchases is typically within 90 days.

	30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables 貿易應付款項		
Within 90 days 90天以內	283,727	283,481
91 to 180 days 91至180天	23,327	16,397
Over 180 days 180天以上	603	655
	307,657	300,533
Payables for purchase of property, plant and equipment 購置物業、機器及設備應付款項	17,318	3,769
Staff salaries and welfare payables 應付員工薪金及福利	46,673	62,673
Advance from customers 客戶預付款項	7,459	9,227
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	4,638	5,404
Deferred income 遞延收入	1,000	1,000
Others 其他	17,529	15,077
	94,617	97,150
	402,274	397,683

18. BORROWINGS

During the period, the Group obtained new bank borrowings in the amount of approximately RMB49,290,000. The proceeds were used to meet short-term expenditure needs. Repayment of bank borrowings amounting to approximately RMB76,949,000 were made in accordance with the relevant repayment terms.

18. 借貸

於期內，本集團獲得新增銀行借貸約人民幣49,290,000元。該筆款項用作應付短期開支所需。本集團已償還銀行借貸約人民幣76,949,000元，符合有關還款條款。

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19. SHARE CAPITAL

19. 股本

	Number of shares 股份數目	Amount 數額 HK\$'000 千港元	Equivalent to 相等於 RMB'000 人民幣千元
Authorised: 法定：			
Ordinary shares of HK\$0.1 each as of 1 January 2010, 31 December 2010, 1 January 2011 and 30 June 2011 於二零一零年一月一日、二零一零年十二月三十一日、 二零一一年一月一日及二零一一年六月三十日 每股面值0.1港元的普通股	100,000,000,000	10,000,000	
Issued & fully paid: 已發行及繳足：			
Ordinary shares of HK\$0.1 each as of 1 January 2010, 31 December 2010, 1 January 2011 and 30 June 2011 於二零一零年一月一日、二零一零年十二月三十一日、 二零一一年一月一日及二零一一年六月三十日 每股面值0.1港元的普通股	1,000,000,000	100,000	97,520

20. RESTRICTED SHARE AWARD SCHEME

20. 受限制股份獎勵計劃

The Company adopted The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme ("Restricted Share Award Scheme") on 22 March 2010 ("Adoption Date") with a duration of 10 years commencing from the Adoption Date. The objective of the Restricted Share Award Scheme is to provide the selected participants including directors, employees, agents or consultants of the Company and its subsidiaries (the "Selected Participants") with an opportunity to acquire a proprietary interest in the Company; to encourage and retain such individuals to work with the Group; and to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly to be the owners of the Company through ownership of shares. The Group has set up The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme Trust ("Trust") to administer and hold the Company's shares (the "Shares") before they are vested and transferred to Selected Participants.

本公司已於二零一零年三月二十二日（「採納日期」）採納了舜宇光學科技（集團）有限公司受限制股份獎勵計劃（「受限制股份獎勵計劃」），該計劃自採納日期起持續十年有效。受限制股份獎勵計劃旨在為提供特選參與者（包括董事、僱員、本公司及其轄下附屬公司的代理或顧問）（「特選參與者」）一個購買本公司所有人權益的機會；鼓勵及挽留於本集團工作的個別人士；及額外推動彼等爭取達到業績目標，以達致提升本公司價值的目標，並且透過擁有股份，使特選參與者的權益與本公司股東的權益直接掛鈎。本集團已成立舜宇光學科技（集團）有限公司受限制股份獎勵計劃信託（「信託」）以管理及持有本公司股份（「股份」）直至股份獲歸屬及轉讓予特選參與者。

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20. RESTRICTED SHARE AWARD SCHEME (Continued)

Upon granting of shares to the Selected Participants (“Restricted Shares”), the Trust purchases the Company’s shares being awarded from the open market with funds provided by the Company by way of contributions. Restricted Shares granted under the Restricted Share Award Scheme are subject to a vesting scale in tranches of one-third to one-fifth each (as the case may be) on every anniversary date of the grant date starting from the first anniversary date until the third to the fifth anniversary (as the case may be). The vested shares are transferred to Selected Participants at no cost except that the expenses attributable or payable in respect of the transfer of such shares of the Company shall be borne by the Selected Participants.

The grant of Restricted Shares is subject to acceptance by the Selected Participants. Restricted Shares granted to but not accepted by the Selected Participants shall become unaccepted shares. The Trustee may use any remainder of cash and non-cash income received by the Trust in respect of the Shares held upon trust to purchase additional Shares after defraying all expenses incurred by the Trust prior to the purchase of additional shares. The Trust shall hold the additional shares, unaccepted shares and unvested shares upon trust and may make any grant to existing or new Selected Participants after receiving instructions from the committee, comprising the remuneration committee of the board of directors and the senior management of the company including the Chief Executive Officer, the Company secretaries, the head of human resources department and the head of finance department.

The fair value of Restricted Shares awarded was determined based on the market value of the Company’s shares at the grant date.

20. 受限制股份獎勵計劃（續）

在向特選參與者授出股份（「限制性股份」）時，信託在公開市場上購買將予授出之本公司股份，並由本公司以供款方式提供資金。根據受限制股份獎勵計劃授出的限制性股份由授出日期一週年當日起計至第三到第五（視情況而定）個週年日期間，每個週年日分批歸屬三分之一至五分之一（視情況而定）的限制性股份。已歸屬的股份無償轉讓予特選參與者，惟特選參與者須承擔轉讓本公司股份應佔或應付的開支。

授出限制性股份須待特選參與者接納方可作實。授予特選參與者但不獲接納的限制性股份為不獲接納股份。受託人可動用以信託方式持有的所收取的任何現金及非現金收入購買額外股份，但在購買額外股份時須已支付信託的所有開支。信託須以信託方式持有額外股份、不獲接納股份及未歸屬股份，並在委員會（由董事會薪酬委員會及本公司的高級管理層（包括行政總裁、公司秘書、人力資源部主管及財務部主管）組成）的指示下向現有或新的特選參與者授出該等股份。

作為獎勵的限制性股份的公允值按本公司股份於授出日期的市價釐定。

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20. SHARE AWARD SCHEME (Continued)

Movements in the number of Restricted Shares granted and related fair value are as follows:

	Weighted average fair value (per share) 加權平均公允值 (每股) HKD 港元	No. of restricted shares 限制性股份數目 (‘000) (千股)
As at 1 January 2010 於二零一零年一月一日	-	-
Granted 已授出	1.637	33,560
As at 31 December 2010 and 1 January 2011 於二零一零年十二月三十一日及二零一一年一月一日	1.637	33,560
Lapsed 已失效	1.637	(1,186)
Vested 已歸屬	1.637	(7,695)
Granted 已授出	2.67	5,798
As at 30 June 2011 於二零一一年六月三十日	1.83	30,477

The equity-settled share-based payments charged to the profit or loss was RMB6,361,000 for the six months ended 30 June 2011 (the corresponding period of 2010: RMB1,983,000).

已授出限制性股份的數目及其相關公允值的變動如下：

截至二零一一年六月三十日止六個月，於損益扣除的以權益結算股份付款為人民幣6,361,000元（二零一零年同期：人民幣1,983,000元）。

21. CAPITAL COMMITMENTS

Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements
已訂約但未於簡明綜合財務報表撥備的物業、機器及設備收購相關資本開支

21. 資本承擔

	30 June 2011 二零一一年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2010 二零一零年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	35,015	10,558

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22. RELATED PARTY DISCLOSURES

(a) Names and relationships with related parties during the periods are as follows:

Name 名稱	Principal activities 主要業務	Relationship 關係
Sunny Group Limited ("Sunny Group") 舜宇集團有限公司 (「舜宇集團」)	Investment holding 投資控股	A substantial shareholder of the Company with significant influence over the Group 本公司的主要股東之一 (對本集團具有重大影響力)
Ningbo Sunny Electronic Limited ("Ningbo SST") 寧波舜宇電子有限公司 (「寧波舜宇科技」)	Manufacture and sale of telescopes and riflescopes 生產及銷售望遠鏡及瞄準器	Controlling interest held by a family member of the Company's director, Mr. Wang Wenjian, who is also a substantial shareholder of the Company with significant influence over the Group 本公司董事王文鑾先生 (亦為本公司的主要股東之一，對本集團具有重大影響力) 家屬所持有的控股權益
Shanghai Shuangquan Scientific Instruments Company Limited ("Shuangquan") 上海雙圈科學儀器有限公司 (「雙圈」)	Distribution and sale of scientific instruments 分銷和銷售科學儀器	Controlling interest held by a family member of the non-controlling shareholder of Sunny Hengping 舜宇恒平儀器非控股股東家屬所持有的控股權益
Yuyao City Jiahua Optoelectronic Components Factory ("Jiahua") 餘姚市佳華光電配件廠 (「佳華」)	Manufacture and sale of parts for optical instruments 生產及銷售光學儀器部件	Company controlled by a family member of the Company's director, Mr. Wang Wenjian, who is also a substantial shareholder of the Company with significant influence over the Group 本公司董事王文鑾先生 (亦為本公司的主要股東之一，對本集團具有重大影響力) 家屬所控制的公司
Yuyao City Urban Fanxing Electrical Appliance Factory ("Fanxing") 餘姚市城區範興電器廠 (「範興」)	Manufacture and sale of hardware and plastic components 生產及銷售五金及塑膠零件	Company controlled by a family member of the Company's director, Mr. Wu Jinxian 本公司董事吳進賢先生家屬所控制的公司
Yuyao City Xingbang Optoelectronic Instruments Company Limited ("Xingbang") 餘姚市興邦光電儀器有限公司 (「興邦」)	Manufacture and sale of parts for optical instruments 生產及銷售光學儀器部件	Company controlled by a family member of the Company's director, Mr. Wu Jinxian 本公司董事吳進賢先生家屬所控制的公司
Yuyao City Xingli Optics Instruments Factory ("Xingli") 餘姚市興立光學器材廠 (「興立」)	Manufacture and sale of parts for optical instruments 生產及銷售光學儀器部件	Company controlled by a family member of the Company's director, Mr. Ye Liaoning 本公司董事葉遼寧先生家屬所控制的公司
寧波舜宇機械有限公司 ("Sunny Machinery") 寧波舜宇機械有限公司 (「舜宇機械」)	Manufacture and sale of telescopes and riflescopes 生產及銷售望遠鏡及瞄準器	Controlling interest held by a family member of the Company's director, Mr. Wang Wenjian, who is also a substantial shareholder of the Company with significant influence over the Group 本公司董事王文鑾先生 (亦為本公司的主要股東之一，對本集團具有重大影響力) 家屬所持有的控股權益
餘姚市舜藝光學儀器有限公司 (「舜藝光學」)	Manufacture and sale of parts of optical instruments 生產及銷售光學儀器部件	Controlling interest held by a family member of the Company's director, Mr. Ye Liaoning 本公司董事葉遼寧先生家屬所持有的控股權益
Visiondigi (Shanghai) Technology Co., Ltd. ("Visiondigi") 上海威乾視頻技術有限公司 (「上海威乾」)	Manufacture and sale of closed circuit television 生產及銷售閉路電視	An associate of the Group 本集團聯營公司

22. 關連人士披露

(a) 期內關連人士名稱及與關連人士的關係如下：

Notes to Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

22. RELATED PARTY DISCLOSURES (Continued)

(b) Transactions with related parties:

22. 關連人士披露 (續)

(b) 與關連人士交易：

	Six months ended 30 June 截至六月三十日止六個月	
	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of goods (Note 1) 銷售產品 (附註1)		
Ningbo SST 寧波舜宇科技	597	3,571
舜藝光學	4,515	2,943
Visiondigi 上海威乾	1,810	1,667
Shuangquan 雙圈	706	566
Xingbang (Note 3) 興邦 (附註3)	-	341
	7,628	9,088
Purchase of raw materials (Note 1) 購買原材料 (附註1)		
Ningbo SST 寧波舜宇科技	1,847	5,739
舜藝光學	6,210	4,615
Xingbang (Note 3) 興邦 (附註3)	-	2,771
Visiondigi 上海威乾	3,263	1,336
Sunny Machinery 舜宇機械	-	686
Xingli 興立	282	360
Fanxing (Note 3) 範興 (附註3)	-	405
Jiahua 佳華	-	16
	11,602	15,928
Property rental expense (Note 2) 物業租金支出 (附註2)		
- Sunny Group - 舜宇集團	2,099	2,055
Processing charge and other expenses (Note 1)		
加工費用及其他開支 (附註1)		
- Sunny Machinery - 舜宇機械	1,288	-

Notes:

- (1) The transactions were entered into in accordance with the terms agreed by the relevant parties.
- (2) The property rental expenses were charged based on the terms agreed by the relevant parties.
- (3) Xingbang and Fanxing are not considered as related parties during the period ended June 30, 2011 as Mr. Wu Jinxian resigned the director of the Company during the year ended December 31, 2010.

附註：

- (1) 該等交易根據相關人士協定的條款進行。
- (2) 物業租金開支乃根據相關人士協定的條款收取。
- (3) 由於吳進賢先生於截至二零一零年十二月三十一日止年度辭任本公司董事，故於截至二零一一年六月三十日止期間，興邦及範興被認為並非關連人士。

Notes to Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2011

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

22. RELATED PARTY DISCLOSURES (Continued)

- (c) At the end of reporting period, the Group has the following significant balances with related parties:

	30 June 2011 二零一一年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2010 二零一零年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets: 流動資產:		
Amount due from a related party 應收關連人士款項 Shanquan 雙圈	-	926
Amount due from an associate 應收聯營公司款項 Visiondigi 上海威乾	176	1,136
Current liabilities: 流動負債:		
Amounts due to related parties 應付關連人士款項		
Ningbo SST 寧波舜宇科技	1,195	2,500
Xingbang 興邦	-	1,410
Xingli 興立	235	360
Sunny Machinery 舜宇機械	549	-
Fanxing 範興	-	274
Jiahua 佳華	-	6
舜藝光學	1,076	2,100
	3,055	6,650
Amount due to an associate 應收聯營公司款項 Visiondigi 上海威乾	702	-

These amounts are of trade nature, unsecured, interest free and aged within 120 days. The Group allows a credit period from 60 to 120 days to the related parties, and related parties allow credit period from 60 to 120 days to the Group.

該等數額均為貿易性質、無抵押、免息及賬齡在120天內。本集團給予關連人士60至120天信貸期而關連人士給予本集團60至120天的信貸期。

- (d) Compensation of key management personnel

- (d) 主要管理人員薪酬

	Six months ended 30 June 截至六月三十日止六個月	
	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits 短期福利	6,891	5,737
Post-employment benefits 離職後福利	446	381
Share award scheme benefits 股份獎勵計劃福利	2,328	631
	9,665	6,749

EXECUTIVE DIRECTORS

Mr. WANG Wenjian
Mr. YE Liaoning
Mr. SUN Yang

執行董事

王文鑒先生
葉遼寧先生
孫決先生

NON-EXECUTIVE DIRECTOR

Mr. SHA Ye

非執行董事

沙燁先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHU Peng Fei Richard
Dr. LIU Xu
Mr. ZHANG Yuqing

獨立非執行董事

朱鵬飛先生
劉旭博士
張余慶先生

JOINT COMPANY SECRETARIES

Ms. WONG Pui Ling (ACCA, HKICPA)
Ms. HU Yanyu

聯席公司秘書

黃佩玲女士 (ACCA, HKICPA)
胡艷宇女士

REGISTERED OFFICE

Cricket Square, Hutchins Drive,
P.O. Box 2681, George Town,
Grand Cayman KY1-1111, Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive,
P.O. Box 2681, George Town,
Grand Cayman KY1-1111, Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 603, 6th Floor, Grand City Plaza,
1-17 Sai Lau Kok Road, Tsuen Wan,
New Territories, Hong Kong

香港主要營業地點

香港新界
荃灣西樓角路1-17號
新領域廣場6樓603室

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Nos. 66-68, Shunyu Road,
Yuyao, Zhejiang Province, PRC

中國主要營業地點

中國浙江省
餘姚市舜宇路66-68號

CORPORATE WEBSITE

www.sunnyoptical.com

LEGAL ADVISERS

Troutman Sanders Solicitors and International Lawyers

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

PRINCIPAL BANKERS

Agricultural Bank of China, Yuyao Sub-branch
BNP Paribas Hong Kong Branch

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Cayman) Limited
Butterfield House, 68 Fort Street,
P.O. Box 705, George Town,
Grand Cayman, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor,
Hopewell Centre, 183 Queen's Road East,
Wanchai, Hong Kong

STOCK CODE

Stock Code: 2382

AUTHORISED REPRESENTATIVES

Mr. SUN Yang
Ms. WONG Pui Ling (ACCA, HKICPA)

企業網站

www.sunnyoptical.com

法律顧問

長盛國際律師事務所

核數師

德勤•關黃陳方會計師行
執業會計師

主要往來銀行

中國農業銀行餘姚支行
法國巴黎銀行香港分行

主要股份過戶及轉讓登記處

Butterfield Fund Services (Cayman) Limited
Butterfield House, 68 Fort Street,
P.O. Box 705, George Town,
Grand Cayman, Cayman Islands

香港證券登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓1712-1716室

股票代號

股票代號：2382

授權代表

孫泐先生
黃佩玲女士 (ACCA, HKICPA)



Sunny Optical Technology (Group) Company Limited
舜宇光學科技(集團)有限公司

Unit 603, 6/F., Grand City Plaza, 1-17 Sai Lau Kok Road, Tsuen Wan, Hong Kong
香港荃灣西樓角路1-17 號新領域廣場6樓603室